هكذا من الأصل


# Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Thursday, September 26, 1996 No. 35,326


TODAY: Health Science: Rise in Hospital Readmissions

## Credit Lyonnais Gets a 3d Bailout

### *But Commission Warns Bank That Asset Sales Must Follow*

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — The European Commission approved 3.9 billion French francs ($767.1 million) of emergency state aid for Credit Lyonnais on Wednesday, an unprecedented third government bailout in as many years, saying the survival of the former flagship of French banking was at stake.

Competition Commissioner Karel van Miert said the money would merely stabilize Credit Lyonnais through the end of the year, and he said the bank would need an even larger injection of new capital to become viable in the long run.

But he vowed that the commission, whose approval of a record 45 billion-franc government rescue package last year has been attacked in court by competitors of Credit Lyonnais, would demand that the bank shed major portions of its already dwindling business in return for yet more state aid.

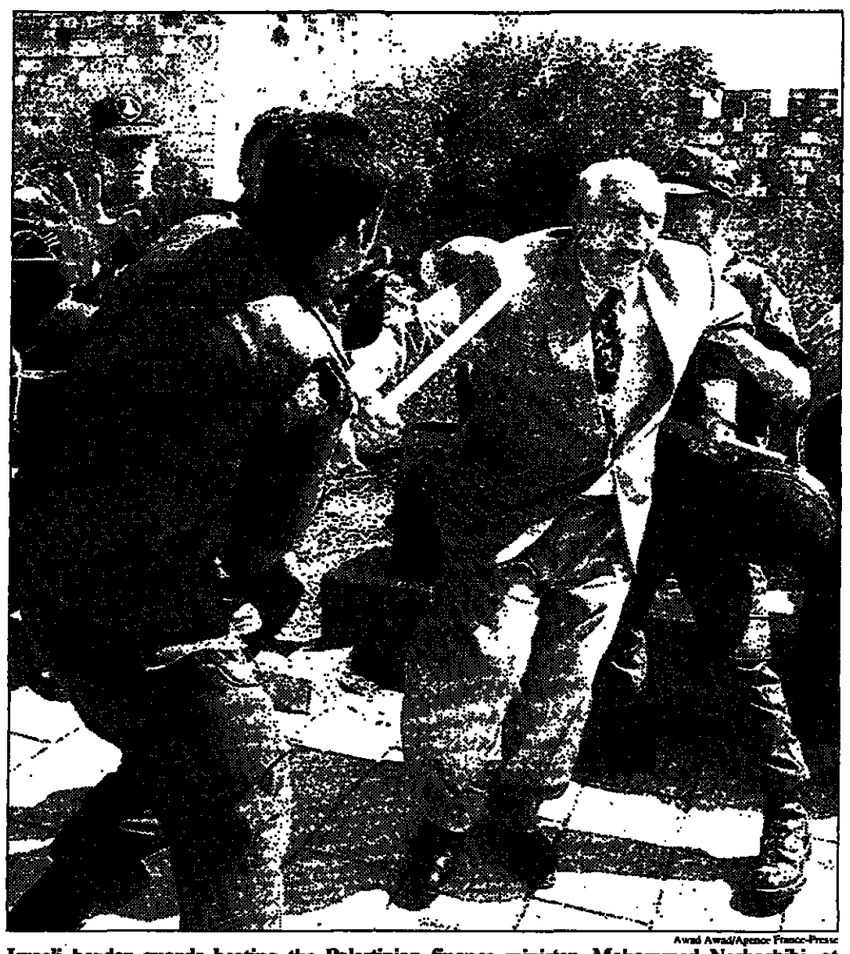
"It is obvious that there is no way round looking into further divestments," Mr. van Miert said. "They should be real and substantive — no cover-up."

The decision is the latest installment in the spectacular rise and fall of the state-owned institution. Through breakneck lending and a string of acquisitions, Credit Lyonnais built a pan-European network and became the world's biggest bank outside Japan in the early 1990s. But the strategy quickly turned sour as a mountain of loans for everything from French real estate to the Metro-Goldwyn-Mayer film studio went bad.

The approval of the emergency funding came a day after Credit Lyonnais postponed its board meeting and first-half results, apparently in hope of winning the aid. The money should enable the bank to post a small profit when it declares first-half results on Oct. 3, analysts said.

But the temporary nature of the assistance only underscored the deep structural problems that continue to haunt Credit Lyonnais. In Paris, Finance Minister Jean Arthuis said the

See BANK, Page 7



Awad Awad/Agence France-Presse

**Israeli border guards beating the Palestinian finance minister, Mohammed Nashashibi, at Jerusalem's Damascus Gate on Wednesday as protests erupted across the Palestinian territories.**

Greg Marinovich/The Associated Press

**Israeli police officers arresting a Palestinian protester Wednesday in Jerusalem.**

## Israeli Troops Fight Palestinian Police And Protesters Over Tunnel, Killing 4

*Compiled by Our Staff From Dispatches*

RAMALLAH, West Bank — In the bloodiest clashes since the 1993 Israel-PLO peace accords, Israeli soldiers battled Palestinian policemen and civilians Wednesday, leaving at least four Palestinians dead and hundreds of others wounded, officials said.

Doctors said that more than 350 people had been injured and that they expected more deaths.

The United States, sponsor of the flagging Middle East peace process, urged all sides to stay calm.

Israeli troops fired live ammunition, rubber bullets and tear gas throughout the day against stone-throwing youths protesting an Israeli decision to extend an archeological tunnel near the Al Aqsa mosque in Jerusalem.

"We have so far four dead and at least six or seven in very critical condition, and I expect some of them to die overnight," said the director of Ramallah hospital, Shawki Harb.

Palestinian officials said the Palestinian religious affairs minister, Hassan Tahboub, was hospitalized with slight head injuries after police on horseback broke up a sit-down protest outside the Damascus Gate into the Old City of Jerusalem. The mufti of Al Aqsa, Sheikh Ekreima Sabri, was slightly hurt, and the Palestinian finance minister, Mohammed Nashashibi, was beaten by border police, the officials said.

A Palestinian police spokesman said "at least two" of the dead were policemen; sources said another was a 15-year-old boy.

Mr. Harb said 16 of the casualties had gunshot wounds, while the others were wounded by rubber bullets, beatings and tear gas.

On the Israeli side, at least six soldiers were wounded, an army spokesman said; three were in fair condition and three were slightly injured.

Yasser Arafat, the president of the Palestinian Authority, blamed the government of Prime Minister Benjamin Netanyahu for the upheaval. He then canceled negotiations that had been planned for Thursday.

Mr. Netanyahu, who was visiting Paris, charged that the fighting was "orchestrated" to put political pressure on his government, and he vowed that he would not be forced into taking any action. But h also called for a quick resumption of negotiations to calm the situation.

The clashes were reminiscent of the 1987-1993 Palestinian uprising, or *intifada*, against Israel — only now there are nearly 30,000 armed Palestinian police officers in the self-rule areas.

Major General Nasr Youssef, commander of the Palestinian security forces, said in Gaza: "Three Palestinian policemen were killed and seven other policemen were wounded." He accused Israel of violating the peace agreements and said he would convene a meeting of the Palestinian security council.

Israeli soldiers fired live ammunition and rubber bullets when they came under a hail of stones and bottles at a crossing to the Ramallah enclave north of Jerusalem, witnesses said.

The soldiers later entered the self-rule area for the first time to try to stop the fire and pick off stone-throwers. Palestinian police fired from behind walls and dashed from building to building.
*(AFP, Reuters)*

**■ U.S. Calls for 'Restraint'**

*Steven Erlanger of The New York Times reported from New York:*

The United States urged Israelis and Palestinians on Wednesday to restore calm as quickly as possible and to resolve their disputes at the negotiating table.

But in an implied criticism of Israel's decision to open the tunnel in Jerusalem

See ISRAEL, Page 10

## Egypt Wages An Ominous Verbal War With Israel

By Barton Gellman
*Washington Post Service*

JERUSALEM — Little more than two months after a newly elected Prime Minister Benjamin Netanyahu exchanged cheerful flattery with President Hosni Mubarak of Egypt, relations between the region's two strongest states have declined to a point perhaps unmatched in bitterness since their signing of a formal peace in 1979.

Foreign Minister David Levy of Israel summoned the Egyptian ambassador this week to protest a series of what Israelis describe as unprecedented threats and insults from senior Egyptian officials. Egypt, meanwhile, continued a behind-the-scenes campaign to discourage its Arab neighbors from establishing normal relations with the Jewish state.

Egyptian newspapers, reflecting broad antipathy toward normal relations with Israel, have long vilified the Jewish state and its representatives. Cairo is so unfriendly a post that the Israeli Foreign Ministry has yet to recruit a new ambassador to Egypt. The former envoy, David Sultan, asked to leave Egypt more than a year ago and finally quit last month.

But no one here could remember the likes of this week's comments by ranking figures in the Egyptian government. The Foreign Ministry undersecretary.

See MIDEAST, Page 10

## *Firms in Germany Slash Benefits*

### Largest Companies Follow Daimler

By John Schmid
*International Herald Tribune*

FRANKFURT — The campaign to slash Germany's high labor costs grew from a trickle to a torrent Wednesday as one blue-chip company after another rushed to join Daimler-Benz in announcing plans to cut back sick pay benefits for workers.

The move comes in the aftermath of legislation enacted by the German Parliament this month allowing companies to slash sick pay from full wages to 80 percent of pay.

The cuts at some of Germany's biggest companies Wednesday, however, while aimed at increasing Germany's industrial competitiveness, came despite pleas from Chancellor Helmut Kohl this week to proceed with caution and to avoid labor strife that might damage Germany's frayed tradition of labor-management consensus.

Companies joining the move to take advantage of the recent change in labor laws included the biggest names in German business: Siemens, BASF, Hoechst, Schering, Mannesmann and Continental. Experts say they expect more companies to join.

German unions responded angrily Wednesday, threatening labor action and court challenges. Calling the action a danger to "social peace" and threatening a "hot autumn," they accused German companies of exploiting the fight for full employment and competitiveness to erect an anti-labor agenda.

Daimler, which is Germany's largest industrial concern with 220,000 workers, decided Tuesday to lower payroll costs, unleashing an angry response Wednesday from the company's militant trade union. The union, IG Metall, vowed to contest Daimler's legally uncertain move both in the courts and by taking its case to the factory floor with work stoppages

See GERMANY, Page 7

## *Joblessness in Europe: IMF Forecast Gloomy*

By Alan Friedman
*International Herald Tribune*

WASHINGTON — Europe will probably suffer chronic unemployment rates of at least 8 percent to 9 percent from now to the year 2000, even with good economic growth, the International Monetary Fund said Wednesday.

The reason for the gloomy assessment, IMF officials explained, is that while good growth figures could shave a couple of percentage points off Europe's near-record 11 percent unemployment rate, it will be hard to get the number lower without such sweeping structural reforms as making labor markets more flexible.

Senior IMF officials, speaking at a news conference here to unveil the annual World Economic Outlook, also predicted a European recovery in 1997, with average growth in the European Union of 2.5 percent, up from 1.6 percent this year.

But Michael Mussa, the IMF's chief economist, also noted that the fiscal tightening needed to meet Europe's single currency timetable, while necessary, could also "tend to have

See EUROPE, Page 7

## Yeltsin to Have Bypass Surgery After 6 to 8 Weeks in Hospital

By David Hoffman
*Washington Post Service*

MOSCOW — President Boris Yeltsin agreed Wednesday with a group of surgeons to go ahead with coronary bypass surgery after a hospital stay of six to eight weeks to strengthen his heart and resolve other lingering health problems.

Russian doctors were joined by Dr. Michael DeBakey, the American heart surgery pioneer, who announced that "the operation is needed and it should produce an excellent result."

He added, "There is no reason why the president shouldn't be restored to full, normal activity."

Doctors said Mr. Yeltsin would remain under strict medical supervision for the next six to eight weeks, and Renat Akchurin, the surgeon who will lead the operating team, said the additional time meant that "the chances of success will be close to 100 percent."

The reaction in the political community in Russia was muted. Although Mr. Yeltsin has rebounded from adversity before, it appears that another few months will pass before it is known if he can return to vigorous leadership.

Lilia Shevtsova, a political analyst with the Carnegie Endowment, said power was ebbing away from Mr. Yeltsin and was increasingly flowing to those presidential aspirants and competing political clans surrounding him.

The president has often balanced those interests against each other, but his personal involvement was critical as "the spider in the center of the web," she said. "The danger is not the opposition, but those inside the regime," she continued. "If Yeltsin does recover, he is going to find he has come back to a new situation, a new center of power.

"The child wants to be independent from the godfather, and the clans want to be more independent."

The decision to operate later this year, announced after a three-hour meeting with surgeons at the Center Clinical Hospital in Moscow, capped days of intense speculation and uncertainty about Mr. Yeltsin's condition and future.

Doctors disclosed Wednesday that he does have another complication — a low count in red blood cells — which they want to resolve before undertaking surgery.

The doctors also revealed that Mr. Yeltsin suffered several "serious" attacks of heart trouble caused by a blood clot over the last year and a half.

Re-elected to a second four-year term less than three months ago, Mr. Yeltsin has been confined to paperwork, and his impact on decision-making is imperceptible.

Meanwhile, others, such as Alexander Lebed, the security chief, and Anatoli Chubais, the presidential chief of staff, have been making important decisions.

During the surgery, Mr. Yeltsin's powers will go temporarily to Prime Minister Viktor

See YELTSIN, Page 10

## *Bombshell for Jakarta?*

### Rights Panel Is Likely to Blame Regime in Riot

By Keith B. Richburg
*Washington Post Service*

JAKARTA — When President Suharto formed the National Commission on Human Rights three years ago, few here expected it to be any more than a toothless watchdog, a panel more likely to cover up the excesses of the regime than expose wrongdoings.

But in the ensuing years, the commission has shown a surprisingly independent streak, and has often put the government and the armed forces under an unwelcome spotlight. Its earlier reports on military abuses in Irian Jaya and East Timor, for instance, led the armed forces to initiate court martial proceedings against offending officers.

Now, the human rights commission faces the most formidable challenge to its independence and credibility. Early next month, the 21-member panel plans to issue a report on rioting in the streets of Jakarta in July. The violence was set off by a military raid on the headquarters of a small, officially sanctioned opposition party, the Indonesian Democratic Party.

From initial accounts, the commission plans to point the finger of blame squarely at the government and the Indonesian armed forces.

According to Marzuki Darusman, a commission deputy chairman and the leading candidate to take over the vacant post of chairman, the panel's investigation has compiled firm evidence that heavy-handed government interference in the party caused the split that ousted the popular opposition leader Megawati Sukarnoputri.

"The government's involvement in the internal rift had become too great," Mr. Marzuki said.

When troops raided Mrs. Megawati's

See RIGHTS, Page 7


**Newsstand Prices**

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 Rials |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1.250 Din |
| Ivory Coast | 1.250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1.250 JD | U.S. Mil. (Eur.) | $1.20 |


## AGENDA

### *U.S. Considers Airlift of Kurds*

WASHINGTON (Reuters) — The United States said Wednesday that it was considering evacuating thousands more Kurds from northern Iraq because it believed they were at risk.

The U.S. State Department deputy spokesman, Glyn Davies, said the Kurds who could be airlifted worked for private voluntary organizations that helped maintain the U.S.-led "safe haven" in northern Iraq. He said a decision had not been made, but "it is our inclination to do this if we can."

The United States recently evacuated to the Pacific island of Guam via Turkey 2,100 Kurds who were working directly for the U.S. government in northern Iraq.


**PAGE TWO**
*Japanese Pols Take to TV, U.S.-Style*

**INTERNATIONAL** Page 7.
*Burmese Dissident Arrest Predicted*

*Finance in Turkey, Sponsored Section Pages 17-19.*

Books ..... Page 12.
Crossword ..... Page 24.
Opinion ..... Pages 8-9.
Sports ..... Pages 24-25.


| Dow Jones | Trib Index |
|---|---|
| Up 3.33 | Up 0.09% |
| 5877.36 | 139.99 |

**The Dollar**

| New York | Wed. close | previous close |
|---|---|---|
| DM | 1.517 | 1.5015 |
| Pound | 1.5612 | 1.5656 |
| Yen | 110.47 | 109.07 |
| FF | 5.1275 | 5.0835 |


**BUSINESS/FINANCE** Page 13.
*A Revised Look at China Poverty*


### Armenians Protest

YEREVAN, Armenia (AP) — Security forces fired on opposition demonstrators Wednesday in the Armenian capital, wounding an unknown number of people who were protesting the outcome of the presidential election. About 40,000 people had taken part in the protest.

It was the third demonstration in as many days by people accusing President Levon Ter-Petrosyan of winning re-election Sunday through fraud.

*Candidates Screen-Test New Format* / **Bland Is Out, Chaos Is In**

# *Japanese Politicians Zoom In on U.S.-Style TV Ads*

By Mary Jordan and Kevin Sullivan
*Washington Post Service*

TOKYO — Koji Futada squeezed the fruit and pressed the flesh at a local market, nervously aware that he was making a television commercial — and history. For the first time, Japanese candidates are being allowed to make political television ads and, like most of Japan's tradition-bound politicians, Mr. Futada is stepping gently into the new age.

"I met an American politician who told me that TV is everything in America, but once you enter that world, it's like you open the door to hell," Mr. Futada said. "We don't want to open the door to hell, but we want to get the benefits of this new weapon."

Japanese candidates have been going on television since 1970, but until now, they were limited to brief addresses delivered from the same chair in front of the same bland background as every other candidate.

Some politicians used expensive air time to broadcast a picture of their resumé, thus proving that they went to the same elite schools that produced Japan's other leaders. Even in a society that craves uniformity, the television spots were so boring that viewers called the networks to complain.

Now, new election laws, partly inspired by U.S. politics, are encouraging Japan's buttoned-down politicians to loosen up.

Expecting the prime minister to call a parliamentary election next month, Japan's politicians are working feverishly to prepare a new breed of television ad. The next election marks the first time the new broadcast rules will be in effect, and the transition from the old way to the new has not been smooth.

"It's pure chaos, nobody really knows what to do," said Takayoshi Miyagawa, a veteran political consultant.

Mr. Miyagawa said that many Japanese politicians were so uncomfortable with the notion of being creative that they were sticking to the safe and staid, such as a clip of themselves giving a speech in front of a famous landmark in their district.

"Good political ads get your attention — that in itself is a new concept in Japan," Mr. Miyagawa said. "It's very new for a politician to propose new ideas. They like to follow."

But like it or not, politicians are scrambling to stand out, at least a bit. The major political parties have hired public relations firms to help and they say that virtually all of their candidates are working on the new-style ads.

Some candidates are thinking about shooting footage from helicopters to illustrate their commitment to the environment, an increasingly popular issue here.

Ikuro Aiba/Asahi Shimbun

**Koji Futada visiting a Tokyo market, making the first Western-style television commercial and perhaps "opening the door to hell."**

Others are considering making their pitch to the camera while standing in a rice paddy, in the hopes of conveying their deep roots in the community. Some are working to incorporate high-tech computer graphics: at least one had his wife film him with the family camcorder, although that attempt has been rejected by party bosses as too amateurish.

"Everybody is doing it," said Shigehiro Morita, spokesman for the main opposition party, New Frontier. "This is tremendously important.

"In this election, many things are different, but this is the shining star of the changes."

The changes in election rules, passed in 1994, were designed to modernize Japanese politics — a genteel arena in which politicians, until recently, wore white gloves when they campaigned. For years a campaign staple has been cheerleading squads of young girls politely asking for votes as they drove through parliamentary districts on flatbed trucks.

A Liberal Democratic Party official, Kunio Kinjo, said the changes were the result of "pressure from individual members who said the old way is too old-fashioned. They said, 'Look what is on the air in America.' "

But Japanese politicians have to be very careful not to seem too American.

Shigezo Hayasaka, a veteran political analyst, said Japanese politicians were walking a razor edge with the new commercial format. He said they must find a way to make an impact on viewers, without seeming boastful, flamboyant or aggressive. Such ads, he said, would "conflict with traditional Japanese values: a sense of modesty, self restraint and of not being critical of others."

In Japanese politics, as in Japanese life, decorum still counts. The major parties and television networks agree that it is unacceptable to criticize an opponent — even if the criticism is accurate. When the Socialist Party merely mentioned an opposition party politician by name in an ad in 1992, it was seen as a gross breach of conduct. Two of Japan's five commercial networks refused to air the ad.

Japan has been surprisingly slow at moving into an era where television dominates elections, but the medium is now playing an important role.

In the last few years, Sunday morning television political talk shows, modeled on "Meet the Press" and "Face the Nation" in the United States, have become influential forums. Panelists on these shows were at first reluctant to ask tough questions of the politicians who appeared, fearing that Japanese viewers would find them rude and disrespectful and that the guest would not return. But now, politicians are fighting to be on the shows and panelists are emboldened to ask tougher questions, which often make news in the Monday morning newspapers.

Recognizing television's growing influence on politics, the main political parties are investing more heavily in the tube.

Neither the governing Liberal Democratic Party nor the New Frontier Party will say how much it is spending on television spots, but analysts estimate that the Liberal Democrats will spend at least the equivalent of $8 million and New Frontier nearly twice that as the party tries to combat its slide in the polls.

The national government also is dramatically increasing the money it spends on political broadcasts.

Along with spending at least $10 million for its own ads that will urge people to vote, the Japanese government will subsidize the major political parties for their public policy broadcasts with an amount expected to reach $10 million or more.

There are two types of political broadcasts in Japan, both controlled by the party. One is the party's political commercials, which air in 15- or 30-second spots. The other is the party's "public policy broadcast," a string of short messages from individual candidates aired back-to-back in a nine-minute block.

The biggest problem now for political strategists is dealing with the nine-minute political broadcasts, the main forum where individual candidates of the same party have a chance to introduce themselves to their constituents.

In previous elections, the long broadcast consisted of a mind-numbing succession of candidates delivering speeches from a studio chair.

Candidates' spots will still be aired one after another, but now they will be able to devise their own messages.

The same nine minutes are allocated for every parliamentary district in the country, so in rural areas with only a few candidates, politicians get more air time. In Tokyo, where there are many candidates, each may get fewer than 20 seconds to make a pitch.

Mr. Miyagawa, the political analyst, says the coming election will be a "test case" of the political power of television, but neither he nor anyone else is ready to guess how the Japanese public will react.

# U.S. Conferees Bicker but Vote Tough Steps on Immigrants

*Compiled by Our Staff From Dispatches*

WASHINGTON — Republicans on Wednesday were hailing a bill headed for final votes this week as the first serious attempt to curb illegal immigration in years. But some Democrats are urging President Bill Clinton to veto it.

Despite noisy complaints from the Democrats, a committee of lawmakers approved the legislation's details Tuesday night, resolving the differences between immigration bills approved by the House and Senate this spring.

The bill stiffens border enforcement, speeds the deportation of aliens who are criminals and restricts public benefits to legal immigrants.

In a contentious meeting at the Capitol, virtually every Democrat on the conference committee criticized several provisions in the bill that they said would hurt legal immigrants.

Among them were provisions allowing legal immigrants to be deported if they used more than 12 months of public benefits, including child care or English classes, and barring legal immigrants infected with the AIDS virus from receiving publicly financed health treatment.

Democratic opponents, led by Senator Edward Kennedy, Democrat of Massachusetts, denounced the bill as too harsh on immigrants — both legal and illegal — and too soft on businesses that knowingly hire illegal aliens. They also accused Republicans of shutting them out of negotiations over what to include in the legislation and forcing a take-it-or-leave-it bill on them.

"Republicans have been keeping their unsatisfactory proposals secret for weeks," Mr. Kennedy said. "Now they spring them on Congress in its final days in hopes that the American public won't see how extreme they are."

But Representative Lamar Smith, Republican of Texas, the author of the original House version, hailed the legislation as one of the 104th Congress' most significant achievements.

"A tremendous victory is at hand," he said, "This will be dramatic and landmark legislation."

A House vote was expected as early as Wednesday, and the Senate could vote later in the week.

Bowing to Democratic pressure, Republican leaders in Congress dropped a provision to allow states to bar children who are illegal immigrants from public schools. That provision will be changed to exempt all illegal immigrant children who are enrolled in school as of next July, and will be voted on as a separate bill.

Even Senator Alan Simpson, Republican of Wyoming, who has played a prominent role in shaping immigration legislation, lamented the lack of the bipartisanship that guided previous immigration bills in 1986 and 1990.

"The word 'compromise' does not mean wimp," said Mr. Simpson, who is retiring this year.

Only one Senate Democrat, Dianne Feinstein of California, signed the conference report.

Under the bill, immigrants seeking asylum without proper travel documents could be deported with little or no review. Critics said the bill also weakens anti-discrimination provisions protecting legal workers. *(AP, NYT)*

Bali
Bangkok
Cape Town
Chiangmai
Cuba
Cyprus
Gabala
Hanoi
Jakarta
Malaysia
Mexico
Every vacation should be as unique as each Golden Tulip Hotel and Tulip Inn.
Worldwide Hospitality
Golden Tulip
Worldwide
Your vacation time is precious. The way you experience it should be unique. Pure relaxation in tropical sunshine. Sporting excitement to challenge your senses. Or simply a relaxing time to unwind.
Golden Tulip Resort Hotels grace some of the world's most beautiful places, from Aruba to Phuket, St. Moritz to Havana, Côte d'Azur to Jakarta. Each with its own breathtaking magic. Each ready to make your vacation experience unique.
Please call us today on the numbers listed below to find out more about any of the 300 Golden Tulip Hotels and Tulip Inns around the world.
Belgium toll free 0800 14344
France +33 (0) 1 497° 8474
Germany +49 (0) 211 491 1214
Holland +31 (0)20 610 1606
Holland toll free 06 0227711
RESERVATIONS AND INFORMATION
Italy toll free 1670 18054
Spain +34 (0) 1 594 3042
Sweden +46 (0) 8 5625 0030
Switzerland +41 (0) 1439 4039
UK +44 (0) 181 770 0333
UK toll free 0800 951 000
USA/Canada toll free 1 800 344 1212
Japan +81 (0) 3 34753430
You can also contact any Utell Reservations Office Worldwide.
300 HOTELS. 200 CITIES. 60 COUNTRIES. WORLDWIDE HOSPITALITY.
Participating Golden Tulip Hotels and Tulip Inns are proud to use AT&T as their access for calling back to the States at over 200 other countries. In each AT&T just dial the AT&T Access Code of the country you are calling from. A list of these can be found on the back page of the International Herald Tribune.
AT&T

# Another Piece of TWA Jet Found; New Missile Theory Put Forward

*Washington Post Service*

SMITHTOWN, New York — Investigators say that divers searching for wreckage from Trans World Airlines Flight 800 have recovered another large piece of debris, apparently from the Boeing 747's center fuel tank, where a huge explosion downed the plane.

Officials say that they hope the 9-by-13-foot chunk of the aircraft would help them determine whether a bomb, missile or mechanical malfunction caused the tank to blow and the jet to plunge into the sea off Long Island on July 17.

Officials said that the sizable piece of wreckage, along with five or six nets full of smaller fragments, were en route from navy vessels to a hangar in Calverton, New York. Once there, the debris will be analyzed and added to a mock-up of the plane. Salvage workers have recovered about 80 percent of the Paris-bound plane.

Some law enforcement authorities said they were taking a closer look at whether a missile tore through the plane without exploding and then kept flying for a distance. This, they say, could explain the lack of conclusive explosive residue on wreckage from the jet.

## TRAVEL UPDATE

### Dengue Fever Kills 17 in New Delhi

NEW DELHI (AP) — Dengue fever has killed at least 17 people in New Delhi, where poor villagers streaming into the crowded capital have turned its dirty streets into a breeding ground for disease, health officials say.

City health officers said Wednesday that 17 people have died since Aug. 22 of dengue hemorrhagic fever.

Scores of other deaths among people too poor to go to a hospital may be going unreported in this city of 10 million. The death toll could be as high as 50, the Indian Express newspaper reported Wednesday. City officials said that 270 other people were being treated for dengue fever in hospitals. Dengue, transmitted by mosquitoes that breed in stagnant water, can spread quickly in overcrowded cities. Symptoms include high fever and nosebleeds. In severe cases, patients suffer hemorrhaging of internal organs.

In Burma, Thailand and Indonesia last year, more than 400,000 people were infected with dengue, and 8,000 died of the disease, the World Health Organization estimates.

### Paris Transit Strike Set for Friday

PARIS (AP) — Unions called Wednesday for one-day walkouts disrupting Paris subway and bus service Friday and nationwide train service next month, fanning fears of more paralyzing transit strikes.

On Wednesday, unionized transit workers ended a three-day strike in southeastern France. But in the northwest, employees blocked high-speed trains, and workers of the Paris Regional Transit Authority vowed to shut down service for at least part of the day Friday.

Their strike call was followed late Wednesday by a separate call for an Oct. 17 nationwide rail strike. The union said that its members would strike to protest efforts by the state rail system's management to streamline operations.

## WEATHER

**Europe**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algarve | 28/79 | 18/64 s | 28/82 | 20/68 s |
| Amsterdam | 18/64 | 13/55 pc | 17/62 | 9/48 r |
| Ankara | 21/70 | 7/44 pc | 24/75 | 9/48 pc |
| Athens | 29/79 | 19/66 pc | 28/79 | 16/61 t |
| Barcelona | 19/66 | 13/55 s | 22/71 | 17/62 pc |
| Belgrade | 17/62 | 12/53 r | 15/59 | 9/48 c |
| Berlin | 12/53 | 7/44 r | 18/64 | 11/52 c |
| Brussels | 18/65 | 12/53 pc | 18/64 | 9/48 c |
| Budapest | 15/59 | 8/46 r | 18/64 | 9/48 pc |
| Copenhagen | 14/57 | 9/48 pc | 16/61 | 10/50 r |
| Costa Del Sol | 28/79 | 15/61 s | 27/80 | 19/66 s |
| Dublin | 18/64 | 9/48 r | 14/57 | 9/48 pc |
| Edinburgh | 18/64 | 9/48 r | 14/57 | 7/44 c |
| Florence | 19/66 | 8/46 pc | 21/70 | 13/55 pc |
| Frankfurt | 12/53 | 5/41 r | 18/64 | 9/48 c |
| Geneva | 17/62 | 7/44 pc | 14/57 | 9/48 r |
| Helsinki | 12/53 | 3/37 s | 12/53 | 5/41 s |
| Istanbul | 22/71 | 16/61 pc | 23/73 | 17/62 t |
| Las Palmas | 28/79 | 20/68 s | 27/80 | 22/71 s |
| Lisbon | 23/73 | 17/62 pc | 25/77 | 18/64 pc |
| London | 19/66 | 12/53 r | 17/62 | 9/48 pc |
| Madrid | 28/77 | 12/53 pc | 28/82 | 14/57 pc |
| Mallorca | 18/64 | 17/62 pc | 24/75 | 19/66 pc |
| Milan | 18/66 | 8/46 s | 20/68 | 14/57 c |
| Moscow | 13/55 | 6/43 c | 14/57 | 3/37 s |
| Munich | 11/52 | 4/39 r | 18/61 | 8/46 c |
| Nice | 21/70 | 13/55 s | 22/71 | 18/64 c |
| Oslo | 13/55 | 8/43 c | 11/52 | 6/43 r |
| Paris | 17/62 | 13/55 pc | 18/64 | 7/44 c |
| Prague | 9/48 | 4/39 r | 17/62 | 9/48 c |
| Reykjavik | 11/52 | 9/48 r | 10/50 | 7/44 r |
| Rome | 20/68 | 11/52 pc | 21/70 | 13/55 pc |
| St. Petersburg | 12/53 | 5/41 s | 11/52 | 5/41 pc |
| Stockholm | 12/53 | 6/41 c | 13/55 | 7/44 pc |
| Strasbourg | 18/64 | 8/46 s | 19/66 | 10/50 c |
| Tallinn | 12/53 | 6/43 s | 14/57 | 7/44 pc |
| Venice | 17/62 | 9/48 s | 19/66 | 13/55 pc |
| Vienna | 14/57 | 7/44 r | 17/62 | 10/50 pc |
| Warsaw | 9/48 | 3/37 r | 14/57 | 7/44 s |
| Zurich | 18/66 | 6/43 pc | 16/61 | 11/52 r |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 37/98 | 24/75 s | 38/97 | 23/73 r |
| Beirut | 27/80 | 19/66 s | 27/80 | 21/70 s |
| Cairo | 36/95 | 18/64 s | 37/98 | 20/68 s |
| Damascus | 32/89 | 11/52 s | 33/91 | 12/53 s |
| Jerusalem | 29/84 | 14/57 s | 29/84 | 15/59 s |
| Luxor | 42/107 | 19/66 s | 43/109 | 19/66 s |
| Riyadh | 37/98 | 21/70 s | 39/102 | 21/70 s |

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

**North America**
Very cool air will remain across the northern and central Rockies and the northern Plains, while drenching rains are in store for the Ohio Valley and the Midwest. Philadelphia, New York and much of the East Coast will be mild with some sun. The Northwest will be dry and mild.

**Europe**
Friday and Saturday will be windy in London, Amsterdam and Paris, with mixed clouds and sun, maybe a stray shower, then very windy and cooler with thunderstorms Sunday. Chilly and damp in eastern Europe and Russia with soaking rains in the Balkans. Sunny and nice across most of Spain.

**Asia**
Sunny and warm in Beijing Friday and Saturday, then cooler with showers Sunday. Tokyo will be dry and comfortable through the period with plenty of sun. Heavy rains are likely from Myanmar to southern Vietnam; there may also be heavy rains on the central China coast and Taiwan.

**North America**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Anchorage | 9/43 | -2/29 sn | 4/39 | -4/25 c |
| Atlanta | 29/84 | 16/64 pc | 27/80 | 18/64 pc |
| Boston | 17/62 | 11/52 s | 17/62 | 13/55 pc |
| Chicago | 18/64 | 15/59 r | 19/64 | 11/52 r |
| Dallas | 32/89 | 20/68 s | 29/84 | 17/62 pc |
| Denver | 4/39 | 0/32 c | 10/50 | -1/31 c |
| Detroit | 19/66 | 14/57 r | 19/66 | 12/53 sh |
| Honolulu | 31/88 | 23/73 pc | 32/89 | 23/73 pc |
| Houston | 32/89 | 22/71 pc | 32/89 | 20/68 pc |
| Los Angeles | 27/80 | 18/64 s | 29/82 | 17/62 s |
| Miami | 31/88 | 24/75 pc | 31/88 | 25/77 pc |
| Minneapolis | 18/61 | 9/48 r | 13/55 | 6/43 c |
| Montreal | 13/55 | 3/37 pc | 21/70 | 14/57 pc |
| Nassau | 30/91 | 25/77 pc | 31/88 | 24/75 pc |
| New York | 21/70 | 14/57 s | 23/73 | 18/61 pc |
| Orlando | 30/86 | 22/71 pc | 31/88 | 24/75 pc |
| Phoenix | 32/89 | 19/66 s | 33/91 | 18/64 s |
| San Fran. | 25/79 | 13/55 s | 23/73 | 12/53 s |
| Seattle | 22/71 | 8/46 s | 21/70 | 12/53 pc |
| Toronto | 16/61 | 7/44 c | 21/70 | 12/53 c |
| Vancouver | 19/66 | 12/53 pc | 22/71 | 14/57 pc |
| Washington | 24/75 | 14/57 s | 24/75 | 16/61 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

**Asia**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Bali | 31/88 | 21/70 pc | 31/88 | 21/70 s |
| Bangkok | 31/88 | 27/80 t | 30/86 | 25/77 r |
| Beijing | 27/80 | 15/59 c | 27/80 | 15/59 pc |
| Bombay | 31/88 | 24/75 t | 31/88 | 23/73 pc |
| Calcutta | 32/89 | 24/75 t | 31/88 | 24/75 t |
| Chiang Mai | 32/89 | 22/71 t | 33/91 | 23/73 c |
| Colombo | 28/82 | 24/75 sh | 28/82 | 24/75 c |
| Hanoi | 31/88 | 28/79 sh | 29/84 | 24/75 c |
| Ho Chi Minh | 31/88 | 24/75 t | 31/88 | 25/77 r |
| Hong Kong | 28/82 | 24/75 sh | 28/82 | 23/73 r |
| Islamabad | 42/107 | 21/70 s | 40/104 | 22/71 s |
| Jakarta | 32/89 | 23/71 pc | 32/89 | 23/73 pc |
| Karachi | 38/97 | 29/79 s | 34/93 | 22/71 s |
| K. Lumpur | 33/89 | 23/73 t | 31/88 | 23/73 sh |
| K. Kinabalu | 30/86 | 21/70 t | 31/88 | 22/71 pc |
| Manila | 32/89 | 24/75 pc | 31/88 | 23/73 pc |
| New Delhi | 40/104 | 24/75 s | 39/102 | 24/75 s |
| Phnom Penh | 29/84 | 24/75 t | 31/88 | 25/77 c |
| Phuket | 31/88 | 27/80 r | 30/86 | 25/77 r |
| Rangoon | 31/88 | 23/73 r | 33/91 | 25/77 c |
| Seoul | 25/79 | 14/57 pc | 24/75 | 12/53 s |
| Shanghai | 27/80 | 19/64 s | 28/79 | 18/64 s |
| Singapore | 31/88 | 23/73 t | 29/84 | 22/71 sh |
| Taipei | 29/84 | 24/75 t | 28/82 | 24/75 r |
| Tokyo | 22/71 | 18/64 sh | 18/64 | 10/50 c |
| Vientiane | 30/86 | 28/79 sh | 29/84 | 25/77 c |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 24/75 | 11/52 s | 25/79 | 16/61 s |
| Cape Town | 12/53 | 4/39 pc | 22/71 | 14/57 pc |
| Casablanca | 26/79 | 19/66 s | 30/86 | 22/71 s |
| Harare | 28/82 | 11/52 s | 28/84 | 12/53 s |
| Lagos | 27/80 | 23/71 c | 28/84 | 23/73 pc |
| Nairobi | 28/79 | 14/57 c | 29/84 | 11/52 pc |
| Tunis | 25/77 | 13/55 pc | 24/75 | 15/59 pc |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 18/64 | 7/44 pc | 18/64 | 7/44 pc |
| Caracas | 31/88 | 24/75 pc | 32/89 | 25/77 pc |
| Lima | 20/68 | 13/55 c | 21/70 | 14/57 pc |
| Mexico City | 23/73 | 13/55 c | 25/77 | 14/57 pc |
| Rio de Janeiro | 24/75 | 18/64 pc | 22/71 | 17/62 pc |
| Santiago | 20/68 | 3/37 s | 19/66 | 7/44 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 16/61 | 10/50 pc | 16/61 | 12/53 pc |
| Sydney | 25/77 | 14/57 pc | 19/66 | 12/53 pc |

*Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.*

هكذا من الأصل

هكذا من الأصل



## THE AMERICAS

# To Lift a Phrase: It's the Economy, Stupid

By Katharine Q. Seelye
*New York Times Service*

DETROIT — Bob Dole has stepped up his attacks on President Bill Clinton and signaled that he is returning full-bore to his economic message.

"In every state I visit, every talk show, at every rally I address, I will be saying to the American people that you know how to spend your money better than the government," the Republican presidential nominee said to more than 500 people at the Economic Club of Detroit. "I will be saying that this economy is not good enough and not on the right track."

Mr. Dole suggested Tuesday that President Clinton's inclination toward "activists meddling in expansive government," as revealed in his failed health-care plan, resulted not from his being "a finger-in-the-wind politician who is waiting for the polls" but from a deep-seated, liberal disposition to tax and spend.

Citing Mr. Clinton's 1993 tax increase and what Mr. Dole called his "pork-barrel" stimulus package, the Republican said: "These are the actions of an old-style, dyed-in-the-wool, big-spending liberal committed to a government that spends and spends and taxes and taxes."

And, he warned, "These are the actions of someone who, once the spotlight of the campaign has turned off, will take every opportunity to increase the size of government even as he decreases the size of your wallet."

As an example of a tax increase that Mr. Dole warned lurked in a second Clinton term, he said that Bruce Babbitt, the secretary of the interior, just last week proposed a tax on outdoor equipment, including binoculars and bird seed.

"Remember last week, Secretary of the Interior Bruce Babbitt was roaming around out West?" Mr. Dole said.

"And he thought of another tax. And he ran it up the flagpole, endorsing a federal sales tax on outdoor equipment."

In fact, Mr. Babbitt did not propose this tax. It evolved over the last several years from state environmental and parks officials who said that because their state governments were too strapped for cash to maintain wildlife and conservation projects, they wanted a user fee on outdoor equipment. Hunters have paid such fees on guns and ammunition since the 1930s to help restore wildlife.

Naomi Edelson, the wildlife diversity director for the International Association of Fish and Wildlife Agencies, which heads a bipartisan coalition of 1,200 organizations that support the fee, said she informed the Dole campaign a week ago that Mr. Dole's characterization of Mr. Babbitt's role was not accurate.

She added that Dole aides asked for more information, which she sent them.

"It's not a Clinton administration proposal," she said in a telephone interview Tuesday from Washington. "We know Babbitt has never seen the full proposal. He didn't endorse this list of products. It has nothing to do with the Clinton administration."

Mr. Dole said that while the Clinton campaign has said the fee is not official White House policy, Mr. Babbitt's "real mistake was to let the tax-cat out of the bag before Election Day."

But whatever the source of the proposal, Mr. Dole drew chuckles from his Detroit audience as he ridiculed it as an example of the administration's tendency toward excessive taxation.

"If they get their way," Dole warned, "you won't even be able to escape the IRS when you're hiking.

"They'll suddenly be walking along with you, somebody from the IRS, saying, 'You having a good time? Have you paid your taxes? Have you fed the birds? Have you looked in your binoculars? If you haven't, you don't have to pay the tax. You don't feed those birds, you're all right.' "

After spending most of his time lambasting Mr. Clinton and his policies, Mr. Dole outlined his own economic proposal — including a 15 percent cut in federal income taxes, a $500-a-child tax credit and a halving of the capital gains tax rate from 28 percent to 14 percent — as a sound way to restore economic growth.

## ELECTION NOTES

### FBI Files a 'Mistake'

WASHINGTON — The White House on Wednesday made public Secret Service documents in the FBI files controversy that officials said showed that background information on Reagan and Bush appointees was gathered by mistake.

The deputy Whitewater prosecutor, John Bates, supplied the White House with copies of the Secret Service material Tuesday. In a statement, a White House spokesman, Mark Fabiani, said the newly released lists "support what the White House has said all along about the FBI files matter: The files were mistakenly sought as the result of a bureaucratic blunder."

The White House said the documents appear to be portions of outdated lists of names used by Anthony Marceca to gather FBI background summaries on hundreds of aides from Republican administrations in late 1993 and early 1994. *(AP)*

### Whitewater Pardon?

WASHINGTON — Republicans said a postelection pardon in Whitewater by President Bill Clinton would bring down his presidency.

The issue arose during an interview on the Public Broadcasting Service with Mr. Clinton. Asked if he would consider pardoning his former associates, James and Susan McDougal, and the former Arkansas governor, Jim Guy Tucker, Mr. Clinton was noncommittal. But he said he would review such requests "after there's an evaluation done by the Justice Department."

That was enough to arouse a strong Republican reaction.

The former U.S. attorney for the District of Columbia in the Reagan and Bush administrations, Joseph diGenova, said, "It would be an unprecedented use of the pardon power when you pardon someone who is involved in a matter in which you yourself are being investigated." He added that it could be grounds for impeachment and "would doom his presidency — doom it, no matter what his other accomplishments."

On Capitol Hill, Representative John Mica of Florida said the president was offering Mrs. McDougal an inducement to keep silent.

Another critic, Representative Robert Walker of Pennsylvania, said the president was "leaving hope open to people who don't cooperate that he might in fact pardon them." *(AP)*

### A Second Offense

WASHINGTON — The former husband of a state representative continued to write worthless checks and used heroin after pleading guilty to bank fraud in June, prosecutors said Wednesday.

Joseph Waldholtz, formerly married to Representative Enid Greene, Republican of Utah, managed her 1994 congressional campaign. He was said to be cooperating in a continuing investigation of the finances of Ms. Greene's campaign.

But prosecutors disclosed Wednesday that an FBI investigation conducted after the guilty plea uncovered evidence of the additional criminal wrongdoing. *(AP)*

### Quote / Unquote

Bob Dole, urging voters to watch the first presidential debate Oct. 6 in San Diego: "We're going to have debates in a couple of weeks. And all the pundits say Bill Clinton's going to clean my clock. If I show up, I win." *(AP)*

### Away From Politics

• **The astronaut Shannon Lucid** and the rest of the crew of the space shuttle Atlantis packed up for the ride back to Earth that will end her record six months in orbit. The six astronauts also tested a method to help the Hubble Space Telescope and wrapped up experiments in the shuttle's laboratory. *(AP)*

• **The Brooklyn district attorney** has become the first New York City prosecutor to seek the death penalty under the state's new capital punishment law, saying he would ask for the execution of a man charged with murdering his companion and cutting up his body with a saw. Charles Hynes, a longtime opponent of capital punishment, said he was duty bound to seek it in an appropriate case. *(NYT)*

• **The California Highway Patrol** will increase air and ground surveillance after a string of attacks on vehicles on Southern California freeways. At least nine trucks and cars had rear and side windows smashed in one day, the authorities said. There have been no serious injuries. More than 50 attacks have been reported in Los Angeles and San Bernardino counties since Sept. 11. "We don't know who is doing this, or how or why," a police officer said. *(AP)*

# A Kiss Isn't Just a Kiss, if You're 6

*The Associated Press*

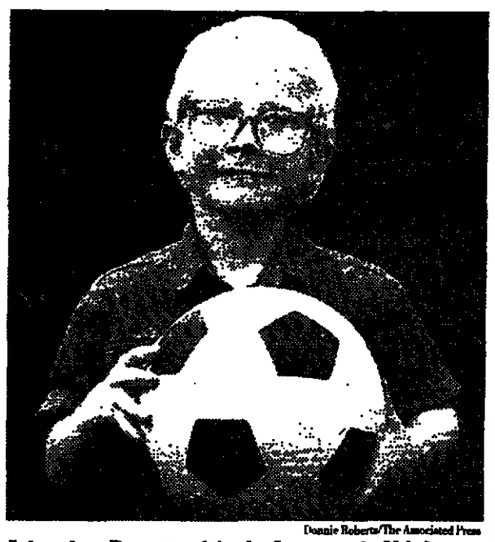
LEXINGTON, North Carolina — Johnathan Prevette, 6, was suspended from first grade on the grounds of sexual harassment. His offense: Giving a girl a peck on the cheek.

He said that the girl asked him to kiss her and that he was expressing friendship, according to his mother.

His mother, Jackie Prevette, said she would ask the school board to make allowances in the rules for young children who have no concept of sexuality.

She said, "It's no wonder we have all these people with behavior problems."

But the district spokeswoman, Jane Martin, said the policy was clear: "A 6-year-old kissing another 6-year-old is inappropriate behavior. Unwelcome is unwelcome at any age."



Donnie Roberts/The Associated Press
**Johnathan Prevette, 6, in the front yard of his home.**

# Drug Interdiction: Following the Trends

By Roberto Suro
*Washington Post Service*

WASHINGTON — While the presidential candidates are promising swift action against teenage drug use, law enforcement officials and other experts warn that the new pattern of drug activity is not susceptible to the same types of government initiatives used in the past.

Unlike previous surges in drug use, studies show that the current increase is mostly among adolescents, and mostly involving marijuana. But the political rhetoric has yet to focus on the changed face of the drug problem, according to law enforcement officials and others who follow the issue.

And unlike the drug epidemic of the late 1960s and early 1970s, the current trend occurs among youth in their early teens, often still in grade school, rather than among college students and young adults. And, unlike the cocaine epidemic of the 1980s, which centered on a drug that is imported, the current trend is fueled primarily by the use of marijuana, much of which is cultivated domestically.

Since much of the marijuana supply comes from domestic growers and is believed to be distributed by small networks, law enforcement officials say curtailing the supply will require a different approach than was taken for cocaine and heroin.

Stopping people from growing marijuana in their basements, enforcement officials say, requires tactics quite distinct from those used to stop the cultivation of coca plants in the Andes.

Who is using drugs is also different this time around. In one important measure of usage, an annual University of Michigan study called "Monitoring the Future" found that the percentage of high school seniors who admit to smoking marijuana in the previous year has gone from 27 percent in 1991 to 39 percent in 1995. In 1979, use stood at 54 percent. No other drugs, including various hallucinogens, cocaine and inhalants, registered usage levels above 10 percent in the 1995 survey.

# Empty Shoes Against Guns

## *Activists Find a Symbol to Protest U.S. Shootings*

By David Gonzalez
*New York Times Service*

NEW YORK — Hundreds of shoes — from scruffy sneakers to spit-shined wingtips — were piled high on Barbara Hohlt's dining room table over the weekend. Nearby, a dozen people busily rooted through bags and boxes of even more shoes, making her Brooklyn home look like the epicenter of a specialty tag sale.

Some shoes' laces were tied to small notes. A note inside David Cargill's paint-speckled work boots read: "Do any of you have children who play outside?"

A scribbled, wrinkled answer lay a few feet away attached to Shamone Johnson's pink and white pair of Barbie roller skates.

"I got kill in a crossfire roller-skating in front of my house," the note from her mother read. "I don't know why I lost my life doing what children is suppose to do."

By Thursday night, more than 2,000 pairs of shoes will have been dropped off at the home of Ms. Hohlt, who belongs to a New York anti-violence group. They will join nearly 40,000 pairs from around the United States, arrayed around the long reflecting pool near Washington's major monuments in silent testimony to the lives ended each year by guns.

"You don't have to have it happen to you to be concerned about guns," said Beatrice Haskell, a Queens woman who donated a pair of well-worn sensible shoes. "I haven't lost hope. I'm just trying to transfer it down to my kids and grandkids."

Tina Johnstone wasn't as lucky. Her husband, David, was killed during a robbery while on a business trip to San Francisco. The idea for the silent march came to her when she was sorting his belongings.

"There was this brand-new pair of sneakers that hadn't even touched the ground," she said. "They represented so much to me."

She was joined by Ellen Freudenheim, another New York City resident who had formed an anti-violence group after a teacher was shot to death in a Brooklyn park by two teenagers intent on stealing his mountain bike.

"People said it happened because of the kids coming from Crown Heights to Park Slope," Ms. Freudenheim said. "It's not about that. It's about guns."

That's a common theme that emerges from participants in the demonstration. Sure, guns don't kill people. People with guns kill people. A robbery escalates into a shooting. A traffic spat boils over into a shooting. Depression ends with a shooting.

Ms. Johnstone says more has to be done. She has filed a class-action lawsuit against the 47 gun makers whose products account for 96 percent of U.S. handguns.

**DEATH NOTICE**

The board of directors and the personnel of the "Musée-Mémorial des Enfants d'Izieu" deeply regret to announce the death of Madame

**Sabine Zlatin**

Founder & director of "La Colonie des Enfants d'Izieu"
Founder of the "Musée-Mémorial des Enfants d'Izieu"
on September 21, 1996
at the age of 89.
The Funeral will be held on Monday, September 30, 1996 at 3 p.m. at the Montparnasse cemetery in Paris.
Everyone will gather at the main entrance, 3 boulevard Edgar Quinet.
This will be the official notice.

The Zurich All Suite Hotel
your Residence in the heart of Zurich, very generous, elegant and distinguished. Ask for offer.
Nordstrasse 3, CH-8006 Zurich
Phone 01/368 36 66
Fax 01/368 36 36
EMA house

Up to
50%
OFF

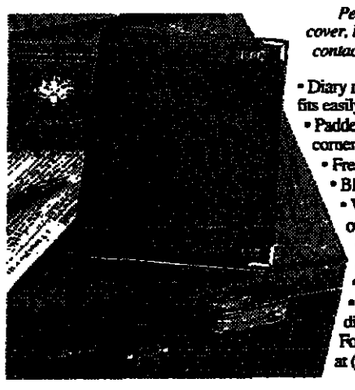
The IHT Desk Diary - for the time of your life.

*Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.*

*That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 400 grams (14 oz.).*

*No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.*

*Please allow three weeks for delivery.*



*Personalized with gilt initials on the cover, it's an elegant gift for friends, business contacts and associates — and for yourself.*

- Diary measures 21 x 15 cm (8 1/4 x 6 in.), fits easily into the slimmest attaché case.
- Padded black leather cover with gilt metal corners.
- French blue paper with gilded page edges.
- Blue ribbon page marker.
- Week-at-a-glance format with plenty of space for daily appointments.
- With removable address book, neatly fitted in a blue silk pocket.
- 14 pages of useful international data.
- Corporate personalization and discounts are available.

For details, fax Paul Baker at (44 181) 944 8243.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Please send me _____ 1997 IHT Desk Diaries.

Price includes initials, packing and postage in Europe:

1- 4 diaries UK £35 (U.S.$55) each
5- 9 diaries UK £33 (U.S.$51) each
10-19 diaries UK £31 (U.S.$48) each

INITIALS up to 3 per diary

☐ Additional postage outside Europe £7 (U.S.$10.90).

☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$8.90) per package plus postage.

Payment is by credit card only. All major cards accepted.

Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card N° _____
Exp. _____ Signature _____
Name _____
Address _____
City/Code/Country _____
Tel./Fax _____
Company EU VAT ID N° _____

Mail or fax this order form to: International Herald Tribune Offers, 37 Lambton Road, London SW20 0LW U.K. Fax: (44 181) 944 8243.

26-9-96

THE WORLD'S DAILY NEWSPAPER AT A SPECIAL PRICE.

With the world becoming an ever smaller place, the International Herald Tribune looks beyond national boundaries to bring you a global view of events every day.

By maintaining one of the world's largest news-gathering networks, we can offer unrivalled coverage, not just of world's politics, business and economics, but of science, technology, medicine, travel, the arts and sport – all from an international perspective.

And if you subscribe today, you'll be able to enjoy all this at a substantial discount – simply fill in the form below.

What's more, we guarantee delivery to your door, so you'll be one step ahead of world events every morning.

| COUNTRY/CURRENCY | | 12 months +2 months FREE | 6 months | 3 months +2 weeks FREE |
|---|---|---|---|---|
| AUSTRIA | A. SCH. | 6,000 | 3,100 | 1,800 |
| BELGIUM | B. FR. | 14,000 | 7,300 | 4,200 |
| DENMARK | D. KR. | 3,400 | 1,800 | 1,050 |
| FINLAND | F.M. | 2,400 | 1,250 | 700 |
| FRANCE | F. F. | 1,950 | 990 | 590 |
| GERMANY* | D. M. | 700 | 360 | 210 |
| GREAT BRITAIN | £ | 210 | 105 | 65 |
| GREECE | DR. | 90,000 | 45,000 | 27,000 |
| IRELAND | £ IRL. | 230 | 120 | 68 |
| ITALY | LIRE | 510,000 | 265,000 | 155,000 |
| LUXEMBOURG | L. FR. | 14,000 | 7,300 | 4,200 |
| NETHERLANDS | FL. | 790 | 410 | 240 |
| NORWAY | N.KR. | 3,500 | 1,800 | 1,050 |
| PORTUGAL | ESC. | 51,000 | 26,500 | 15,500 |
| SPAIN | PTAS. | 55,000 | 28,500 | 16,500 |
| SWEDEN | S. KR. | 3,500 | 1,800 | 1,000 |
| SWITZERLAND | S. FR. | 610 | 315 | 185 |
| REST OF EUROPE ex CEI | $ US | 485 | 250 | 145 |
| CEI | $ US | 750 | 390 | 225 |
| UNITED STATES | $ US | 360 | 24 | 115 |

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 213. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ Please charge my: ☐ My check is enclosed (payable to the IHT)
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.

Card No: _____ Exp. Date: _____
Signature: _____
For business orders, indicate your VAT No: _____
(IHT VAT Number FR 47 320211126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____ Country: _____
Home Tel No: _____ Business Tel No. _____
E-Mail Address: _____
☐ I do not wish to receive information from other carefully screened companies

Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@ihtparis.atmail.com
Offer valid for new subscribers only. 5/2/96

26-9-96

## INTERNATIONAL

# U.S. Intelligence Aide Alleged to Spy for Seoul

*Compiled by Our Staff From Dispatches*

ALEXANDRIA, Virginia — A civilian computer expert working for naval intelligence was charged Wednesday with passing at least 50 secret documents to a U.S. ally, his native South Korea.

The suspect, Robert Kim, 56, was arrested Tuesday night at Fort Myer while attending an Armed Forces Day reception sponsored by the South Korean Embassy, officials said.

Mr. Kim, a 19-year-government employee, worked at the same navy intelligence center in Suitland, Maryland, that employed Jonathan Pollard, a former civilian navy intelligence analyst who is serving a life prison term for spying for Israel, another U.S. ally.

Mr. Kim was to be charged with passing classified information, many with "secret" or "top secret" designations, to a South Korean naval attaché, Captain Baek Dong Il Baek. Captain Baek's office declined to comment.

Mr. Kim also is accused of giving South Korea "above top-secret" documents containing political and military intelligence about North Korea and other Asian-Pacific countries. The FBI said it had uncovered his espionage by videotaping him at work, listening to his phone conversations and reading his mail.

A search of Mr. Kim's computer allegedly found a Jan. 24 letter to Mr. Baek offering to spy for South Korea.

Mr. Kim became a U.S. citizen in 1974 and began working for the Office of Naval Intelligence in 1978, court papers said. He worked on a computer system that gave him access to top-secret documents generated by other U.S. intelligence-gathering agencies.

Clinton administration officials said that they were disturbed by the incident but that it was unlikely to affect U.S.-South Korean relations.

A Pentagon official said that a damage assessment was under way, but that it could not be completed until agents thoroughly searched Mr. Kim's home.

*(AP, Reuters)*

### ■ Russian Held as U.S. Spy

A Russian working at a Defense Ministry research institute in St. Petersburg has been arrested on suspicion of spying for the United States, Russian news agencies quoted a source in the FSB security service as saying Wednesday.

The FSB, which is responsible for counterintelligence, was not immediately available for comment on the reports by the Interfax and Itar-Tass news agencies, which said the man had offered secret information about a new generation of nuclear submarines.

The U.S. Embassy in Moscow declined to comment.

Neither of the news agencies made it clear when the man had been arrested.

Danilo Krstanovic/Reuters

**THE CRUSHER — An Italian soldier with the NATO force standing by Wednesday as a tank rolled over piles of weapons confiscated from Muslims in the village of Jisici in eastern Bosnia.**

# U.S. Might Back NATO Plan For New, Large Bosnia Force

By Philip Shenon
*New York Times Service*

BERGEN, Norway — The United States may support the creation of a NATO peacekeeping force in Bosnia-Herzegovina next year that is just as large, and has just as many duties, as the American-led force that is preparing to leave the country in December, Clinton administration officials said Wednesday.

But even as NATO defense ministers gathered here and announced that they had begun contingency planning for another mission in Bosnia next year, American officials insisted that the United States had made no decision on whether its troops would join in.

About 15,000 American soldiers are serving in Bosnia. And a decision by the administration to commit even a fraction of that number to the Balkans next year would carry a political threat to President Bill Clinton as the presidential election approaches.

In sending the troops last year, the White House promised that the American troops would be home by Dec. 20, the one-year anniversary of the mission. Republicans have seized on the issue, arguing that the deadline for an American pullout was never realistic and that the president had known from the start that he would have to break his vow.

The political dilemma for the administration, then, is how to make preparations for a force for next year, while leaving a formal decision on the commitment of U.S. troops until it is absolutely necessary — possibly until after the November presidential election.

"I want to reserve my judgment on what I recommend on U.S. action here until I see what the mission assignment is," Defense Secretary William Perry said as he arrived in this Norwegian coastal city Tuesday for an annual summit meeting of NATO defense ministers. "I don't think we can have a position until we see what the request is, what the mission is, what the force structure is."

Although they will not state it publicly, top Clinton administration officials have been saying for months that a follow-on force will have to be sent to Bosnia to prevent the country from dissolving again into civil war, and that U.S. troops would have to take part.

American officials conceded Wednesday that the force may have to be a large one — possibly just as large as the 50,000-troop mission now operating in the Balkans.

The German defense minister, Volker Ruehe, was quoted by German news agencies this week as suggesting that the peacekeeping operation next year would have 20,000 to 25,000 troops, and that Germany would supply as many as 3,000 of them.

A senior Defense Department official, speaking to reporters on condition that he not be identified, said Wednesday that the NATO defense ministers had ordered their military commanders to study four options for a follow-on military force in Bosnia, ranging from a complete withdrawal of NATO troops to a mission that would "continue the current missions" in their entirety.

That could represent a significant change in policy for the United States. In July, Mr. Perry suggested that if NATO approved a new peacekeeping force in Bosnia in 1997, it would be far smaller than the current American-led mission, and that it would have only one goal — to keep the ethnic armies from regrouping and returning to war. "Strictly a war-deterrence mission, nothing more," he said.

But American officials said Wednesday that the United States was open to considering a new force next year that would have other duties, possibly providing some civilian police functions, providing assistance to war crimes investigators and patrolling weapons storage areas.

"The United States supported looking at all four options, including the one of not having a force at all," the top Pentagon official said to reporters. "That doesn't, for us, or for anybody else, prejudge whether we would be willing to support or participate in any of the missions."

Clinton administration officials have said that if NATO soldiers remain in Bosnia next year, American ground troops will almost certainly have to remain there with them — and in large numbers — given the threat by several countries to pull out of the peacekeeping force if the Americans are not present.

"A number of allies have said publicly and consistently from the very beginning that there is no question of their participating in IFOR or in any operation in Bosnia unless the United States participates as well," the Pentagon official said, referring to the NATO Implementation Force. "That continues, as far as I know, to be their position."

### Genocide Trial Delay

*Reuters*

ARUSHA, Tanzania — The International Criminal Tribunal for Rwanda agreed Wednesday to postpone to March the start of a trial against a Rwandan Hutu who is accused of genocide and crimes against humanity, ruling that he was too sick to stand trial next month.

But the three-judge tribunal rejected a defense request to free the defendant, Georges Rutaganda, on bail.


**CONFERENCES & EXHIBITIONS**

**7-9 October 1996**

E://COMM '96 EUROPE:ELECTRONIC COMMERCE / INTERNET CONFERENCE
*Learn How To Make More Money On The Internet*
CALL NOW & SAVE $100!

Innovative Internet and audiotex profit opportunities. More than 45 expert speakers from Netscape, Earthlink, Europay, DigiCash, WWW Consortium, Bertelsmann, VocalTec and Ogilvy & Mather. Over 30 exhibits including information and content providers, service bureaus, telecoms, software development and virtual conferencing companies.

Contact: (1+310) 724-6692 • e-mail kcommon@speedy.rjgordon.com • www.gpgforums.com

RAI CONGRESS CENTRE, AMSTERDAM, THE NETHERLANDS

**INTERNATIONAL CLASSIFIED**

*Announcements*

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(In New York call 212 752 3890)
Herald Tribune

FEELING low? - having problems? SOS HELP crisis-line in English 3 p.m. - 11p.m. Tel: Paris (1) 47 23 80 80

BAREME AS 24
AU 26 SEPTEMBRE 1996
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FFR - TVA 20,6%
GO: 3,75 FOD*: 2,34
SC97: 5,21 SCSP: 5,01

U.K. zone B en L/£ - TVA 17,5% (food 8%)
GO: 0,534 FOD*: 0,321

ALLEMAGNE (zone I) DM/ - TVA 15%
ZONE I - E :
GO: 1,05
ZONE II - I :
GO: 1,04 SCSP: 1,37
ZONE III - F :
GO: 1,02 SCSP: 1,37
ZONE IV - F :
SCSP: 1,38
ZONE IV - G :
GO: 1,06 FOD: 0,61

BELGIQUE en FB/ - TVA 21%
GO: 22,55 FOD*: 11,42
SC97: 30,83 SCSP: 28,93

HOLLANDE (zone2) NLG/ - TVA 17,5%
GO: 1,273

LUXEMBOURG en LUF/ - TVA 15%
GO: 19,39

ESPAGNE (zone A) en PTAS/A-TVA 16%
GO: 85,26
SC97: 100,43 SCSP: 101,12

* Usage reglementé

OUR NEXT SPECIAL HEADING:
REAL ESTATE IN THE SOUTH OF FRANCE, RIVIERA & MONACO
Friday, September 27th
For information please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (1) 41 43 93 65
or Fax: (1) 41 43 93 70

*Moving*

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

*Auto Rentals*

RENT AUTO DERGI FRANCE
24 HOURS: FF185 - 7 DAYS: FF 1500.
TEL: PARIS 33 (1) 45 87 27 04.

*Legal Services*

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

*Business Services*

Kallback Offers Lowest Rates Ever!
Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.
Call now and save more today!
Tel 1-206-284-8600
Fax 1-206-282-5666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

*Serviced Offices*

Your Office in Germany
we are "at your service"
* Complete office services at two prestige addresses.
* Fully equipped offices for short term or long term.
* Internationally trained office and professional staff at your disposal.
* Can be legally used as your corporate domicile for Germany/Europe.
* Your business operation can start immediately.
* Since 1972.
Lairco Business Services GmbH
Lairco-Haus am Holzhausenpark
Justinianstrasse 22
60322 Frankfurt am Main
Germany
Tel: (69) 95515-0
Fax: (69) 595770

*Business Opportunities*

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE
ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1515.
E Mail No. aston@enterprise.net

ATTENTION CELLULAR MARKET
* Looking for Professional Distributors in Europe for the marketing of a newly invented revolutionary accessory for popular cellular phones.
* Also a serious investment partner welcome for the distribution of this product. Contact in Switzerland: Tel: +41 22 732 3706 Fax 732 7587

IRISH NON-RESIDENT COMPANIES £225
Ideal tax-avoidance vehicles:
Low profile, tax free European. Suitable for trading, consultancy & other activities. For immediate service contact:
Eilish Murphy, Director, Sovereign Company Services, 59 Fitzwilliam Square, Dublin 2, Ireland.
Tel: + 353 1 6618499 Fax: 6618493

*Capital Available*

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-821300. Quote Reference: TI

*Real Estate for Rent*

*Paris Area Furnished*

16th, AVENUE FOCH - Double living + bedroom, 80 sq.m., luxurious. F15,000 net. Tel: (1) 47 20 36 28.

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: (1) 47.20.30.05

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax: (1) 45 63 37 09

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris Fx 1-46811020
Tel: (1) 45 63 25 60

METRO VOLTAIRE, 3-room duplex, antique furniture, newly redone, calm. Beams. F5,800 net. Owner 1-46057556

*Escorts & Guides*

BELGRAVIA ORCHIDS
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE FOR ALL OCCASIONS
LONDON - PARIS
BEVERLY HILLS
NEW YORK
SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237
GUARANTEED INTERNATIONAL TOP MODELS
ATLANTIC
PLATINUM & GOLD SERVICE WORLDWIDE
EUROPE
++ 44 (0) 7000 77 04 11/22
USA & CANADA
++ (1) 212 785 1919
DUBAI HONG KONG ISTANBUL
AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 53 35 or 631 06 43

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171-938 4445
LOCAL SERVICE FOR LONDON AND OTHER EUROPEAN LOCATIONS
CREDIT CARDS WELCOME

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Credit Cards and Checks Accepted
View videos & photographs in office.

EUROPEAN MODEL ESCORT SERVICE
WORLDWIDE.the most exclusive Agency
STOCKHOLM+GOTEBORG+HELSINKI
PARIS+LYON+LONDON+MONACO
GENEVA+ZURICH+MILANO+MADRID
ISTANBUL+CYPRUS+ATHENS+ROME
DUBAI & Area + CAIRO+OSLO+TOKYO
VENICE+LISBON+MOSCOW & whole
GERMANY + UNITED STATES + ASIA
Office Europe ++43-664-340 51 66
Office New York: 212 267 3993 cards

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0059
Simply the best in the world
Credit Cards Accepted

HIGH SOCIETY
Executive Escort Service
London, Paris, Munich, Frankfurt.
Tel: London 0171 266 1033

"SWITZERLAND + GERMANY"
Tel.: ++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
COSMOS Escort Agency Credit Cards

HEIDI'S HIGH SOCIETY"VIENNA"PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

NATASHA MANN
PREMIER ESCORT SERVICE
LONDON
0171 581 8600

EUROCONTACT INT'L ESCORTS
VIENNA"PARIS"RIVIERA"BRUSSELS
MILAN" ROME"BERLIN"DUSSELDORF
GENEVA"ZURICH"FRANKFURT"MUNICH
Service Vienna +43-1-212 0431 Cards

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

* MILAN * BELLISSIMA *
Julia's Top Escort Service 03482257767

"SOCIETE ANONYME" Amsterdam
Gentleman's First Choice
Escort Service and venue
Tel. (0)20-6718282 / 662495

* GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 69 Escort Agency
* ZURICH LUZERN 0144532334

MILAN*ROME*COTE D'AZUR*PARIS
DUSSELDORF * MADRID * VIENNA
LUGANO * LONDON Escort Service
Tel: 39/(0)348 220 1862 credit cards

INTERNATIONAL TOUCH
Worldwide Escort Service
Head Office London
Tel: London 0171 266 1033

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 ! 64 02 666

AMSTERDAM VLINDERS ESCORT SERVICE. Special Airport Service.
Tel: +31(0)20 631 5593

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL UK 0181-906-8082 CREDIT CARDS

DANIELLE'S ESCORT SERVICE
Males also available for females.
LONDON 0171 937 5789

DIAMANT ESCORT SERVICE
Tel. 077 / 77 48 87
Ganze Schweiz, mit Tessin

**EXECUTIVE CLUB**
LONDON ESCORT SERVICE
TEL: 0171 722 5006 Credit Cards

Exclusive Dark Brazilian Sisters
PRIVATE ESCORT SERVICE LONDON
0171 370 7779 * CREDIT CARDS

FRANKFURT & AREA
Mara's Escort Agency
Please call 069 - 597 65 66

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service ++49(0)171-5311805

"GENEVA"PARIS"
BUTTERFLY Escort Service
Tel. 022 / 731 90 81

K & K TOP MODEL ESCORT
BEST in all AUSTRIA GERMANY PARIS
INT TRAVEL SERVICE ++43-1-718 7355

KOUROS FOR MEN
Male and Female Escort Service
UK/continent bookings +44 171 636 2553

LATIN
Charming Exclusive Escort Service
LONDON 0958 307 404

LONDON HEATHROW
FIRST CLASS ESCORT SERVICE
TEL: 0171 349 0937

*****MADRID*****
TAO ESCORT SERVICE
BEFORE MIDNIGHT. TEL 316 10 92

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels: +34 1 396 35 88 or 908 81 89 64

MORRISON CLUB - VIENNA ESCORT
Service. 5., Rechte Wienzeile 2a
0222/586 86 84

MUNICH HIGH CLASS
Top Escort Service
Tel: 0172 - 89 02 706

** MUNICH * MAYDAY **
Sophisticated Escort Service & Dinner Dates Tel. 089 - 33 79 28

***VIENNA***PRAGUE***VIENNA***
VIENNA'S BEST Escort Service, all cards. Kennedy's Team: (43 1) 5335044

ZURICH - DENISE & "EARMA"
Escort Service
ZURICH 280 38 06

ZURICH, JET SET
Escort Service
Bianca, 01 280 31 31

**INTERNATIONAL RECRUITMENT**

You will find below a selection of employment offers published in last Monday's International Herald Tribune
For a copy of last Monday's paper, please contact Fred Ronan on Paris (1) 41 43 93 91

| Position | Company | Apply to |
|---|---|---|
| **Managing Partner Potential** | International Group of Patent and Trade Mark Agents | Ref. 90097/A<br>K/F Selection<br>252 Regent Street<br>London W1R6HI, UK<br>Fax: ++44 171 312 0020 |
| **Lawyer-Linguists** | The Court of Justice of the European Communities | Court of Justice of the European Communities<br>Personnel division<br>L-2925 Luxembourg. |
| **Regional Fund-Raising Officer** | UNICEF | Recruitment and Placement Section (SEK)<br>REF: VN-96-153-IHT<br>UNICEF, 3 UN Plaza (H-5F)<br>New York, NY 10017, USA. |
| **Chief Operating Officer** | Leading Manufacturer | P.O. BOX 128<br>Chtoura, Lebanon<br>Fax: 00961-8-840082 |
| **Medical Editor** | French Pharmaceutical Company | E. Pfeiffer, ORS<br>Ref: IHT/23<br>14 Rue de Bezons<br>92415 Courbevoie Cedex France |
| **Regional Operations Manager** | American Financial Service Company | Western Union FSI<br>9 Rue Edouard Belin<br>92500 Rueil-Malmaison, France<br>Fax: (33) 1-47 14 69 26 |
| **General Manager - China Operations** | — | BGU-AG<br>Limmat Park-Postfach, 8957<br>Spreitenbach, Switzerland<br>Fax: ++41 56 401 6507 |


هكذا من الأصل

هكذا من الأصل





# EU Tells Central Europe: Clean Up

## *New Members Will Have to Measure Up on the Environment*

By Marlise Simons
*New York Times Service*

BRUSSELS — The public hand-wringing about the soiled air and water of Central Europe may have subsided, but the countries of the former East bloc have been notified that they will not be welcome in the European Union until they take on their environmental problems more vigorously.

The message was delivered quietly at a recent meeting of the environment ministers of 10 countries in Brussels to discuss the conditions for joining the 15-nation European Union.

The warning was just as much intended for ministers of economy and industry, who did not attend but who usually have more authority over how the budget is spent.

"The message here was: Environment is not something you can forget about," a European Union official said.

"We're saying you have to take this seriously, and now is the time."

He said that on environment issues, "there has been a lot of diplomatic tiptoeing and shadowboxing."

"Now there is a more direct approach," the official said.

Behind this new tack is Ritt Bjerregaard, an outspoken Danish politician, who is Europe's new environment commissioner.

She has made several trips to Central Europe and, one of her aides says, came back from some places appalled by what she saw.

One result of those visits was a blunt memorandum from Mrs. Bjerregaard's office, circulated at the ministerial meeting, saying that some Central European countries had virtually no strategy for dealing with environmental problems and warned that this might delay their chances to join the Union.

Even countries that have instituted new regulations have no efficient means of enforcement, the memorandum said.

Among the countries wanting to join the Union are those with fast-growing economies like Poland, Hungary and the Czech Republic, and others with slower progress, like the Baltic countries, Slovakia, Bulgaria and Romania. To become members they must bring a great many laws, standards and rules into line with those of Western Europe.

In the case of the environment, this will mean incorporating into national law more than 200 European directives on issues that include what chemicals, sewage or gases may be released into nature.

While no one expects a quick cleanup of the residue of five decades of communism, a time when poisons were never allowed to stand in the way of production, Western specialists say that today, East European chemical works and power plants are still infusing the air and water with amounts of waste that far surpass international standards.

They report that toxic dumps, in use or just languishing, still contaminate ground water, and in uncounted cities raw sewage is still spewed into rivers and coastal waters.

Companies from both East and West have benefited from the lax rules.

"We are saying countries must now put more effort and money into necessary infrastructure like filters and sewage treatment," said Jaspar Jorgenson, an aide to Mrs. Bjerregaard.

Mrs. Bjerregaard, in turn, has heeded some of the complaints from the former East bloc countries, where officials say they cannot find their way through the bewildering and often uncooperative bureaucracy of the Brussels headquarters.

She said she was setting up a "help desk" in Brussels to deal with questions.

Working against the European Union's environmental standards is the poor compliance of some member countries, including Greece, Italy and Spain, which have not adopted some of the Union's environmental laws.

These and other countries regularly ignore some environmental rules of the Union, which has no enforcement mechanism.

# 'Padania' Willing to Talk

## *Italian Separatist Now Open to Negotiation*

By John Tagliabue
*New York Times Service*

ROME — After weeks of provocative displays and belligerent gibes, the leader of the northern Italian separatist movement says he is willing to negotiate.

The announcement by the separatist leader, Umberto Bossi, that he is prepared to discuss "laws to be approved and a new constitution" came in response to an offer by Massimo D'Alema, the head of the Democratic Party of the Left, the formerly Communist group that is the largest party in the government coalition.

Mr. D'Alema invited Mr. Bossi to discuss ways to satisfy the separatists' desire for autonomy while keeping the north as part of Italy.

Mr. Bossi's response, in an interview Tuesday in the Milan daily newspaper Corriere della Sera, came after he proclaimed an independent "republic of Padania" on Sept. 15. A week later he announced the formation of a provisional government with its own cabinet and unarmed national guard.

Prosecutors in several cities reacted by stepping up criminal investigations of attempts by Mr. Bossi's movement, the Northern League, to undermine the unity of Italy.

Members of Prime Minister Romano Prodi's cabinet did not endorse Mr. D'Alema's overture. Other political leaders urged caution in dealing with Mr. Bossi, hinting that the proposed dialogue would be a tactical coup for him.

Francesco D'Onofrio, leader in the Senate of a pro-government Christian Democratic splinter party, called on Parliament to enact measures outlawing moves toward independence by regional leaders.

Mr. Bossi may perceive the talks as a way to bolster his shaky political standing.

Last week, leaders of Milan's public employee unions, including officials of a small police union, announced that they would order their members to refuse to obey the city's mayor, Marco Formentini, who is a close associate of Mr. Bossi's, unless the mayor retracted his assertion that the north's eventual secession was inevitable.

At the same time, the Prodi government has a big stake in accommodating Mr. Bossi. The Northern League has 59 deputies in the 630-seat lower chamber of Parliament and 27 in the 315-seat Senate.

More than any other political group in Italy, the Northern League benefited from the disgrace that the more orthodox parties suffered after becoming embroiled in the corruption scandals of the early 1990s.

Disgruntlement with the corruption propelled the party to electoral success.

Crispin Rodwell/Reuters

**Gerry Adams speaking Wednesday at a press conference in Belfast to publicize his autobiography.**

# *IRA Figure Ignites Tempers at Commons*

*Agence France-Presse*

LONDON — The leader of Sim Fein, the Irish Republican Army's political wing, set off a bitter dispute here Wednesday over his request to use a House of Commons meeting room to promote his autobiography.

Gerry Adams, a former elected member of Parliament from Belfast who never took his seat in the Commons, had sought the use of a room for a news conference to introduce the book. A Labor member of Parliament, Jeremy Corbyn, reserved the room for him for Thursday.

The request was refused on grounds that the introduction of the book, "Gerry Adams: Before the Dawn," had already taken place in Dublin. Mr. Corbyn then reserved the room for Mr. Adams for what was described as a private meeting.

The Labor Party leader, Tony Blair, who is favored to win general elections next year, denounced the effort, saying, "I condemn this event without reservation and totally dissociate the Labor Party from it."

Mr. Corbyn would face disciplinary action from the party if he went ahead with the Adams meeting.

The incident came two days after the police shot and killed a suspected IRA terrorist, arrested five others and seized 10 tons of explosives they said were earmarked for an IRA bombing campaign in London.

"It is particularly disgraceful that this should happen at a delicate moment like this," said a Tory member of Parliament, James Spicer. "Nothing should be done to encourage people like Gerry Adams."

## BRIEFLY EUROPE

### *Ukrainian Discounts Reports Of Chain Reaction at Chernobyl*

KIEV — Ukraine's top security official on Wednesday denied reports that a chain reaction had occurred in the Chernobyl nuclear power plant's ruined fourth reactor, but he admitted that the cracked "tomb" covering it was the single biggest threat facing the country.

Volodymyr Horbulyn, secretary of the Security Council, said the environment minister was wrong when he said that increased readings of neutron activity last week indicated that a reaction had taken place within the "sarcophagus."

"I believe Mr. Kostenko is mistaken. He is no specialist in nuclear energy," Mr. Horbulyn said, referring to the statement by Yuri Kostenko. "Neither he nor I were there when all this occurred. I am inclined to be less pessimistic about what is happening in the sarcophagus."

But Mr. Horbulyn, who helped develop nuclear missile launchers in Soviet Ukraine, said: "We have to approach this as the biggest threat in Ukraine today — ensuring the safety of the fourth reactor." Other experts also played down the readings, but stressed that the sarcophagus needed replacing. *(Reuters)*

### *Pope Returns to a Touchy Issue*

VATICAN CITY — Pope John Paul II said Wednesday that the baptism of a fifth century pagan king, whose conversion he celebrated during a visit to France last weekend, marked the birth of the French nation.

In impromptu remarks in Polish that could reignite a dispute with secular critics in France, he linked the baptism of the Frankish king Clovis to France's 1,500-year history as a nation.

He avoided doing so at a Mass for 200,000 worshipers in the cathedral city of Reims on Sunday, winning praise from French commentators for skirting a clash over the country's religious and secular traditions. *(Reuters)*

### *Turks Press Fight Against Kurds*

DIYARBAKIR, Turkey — Turkish troops killed 47 Kurdish rebels in air and land operations across eastern Turkey, the regional governor's office said Wednesday, as a government offensive ground on for a third day.

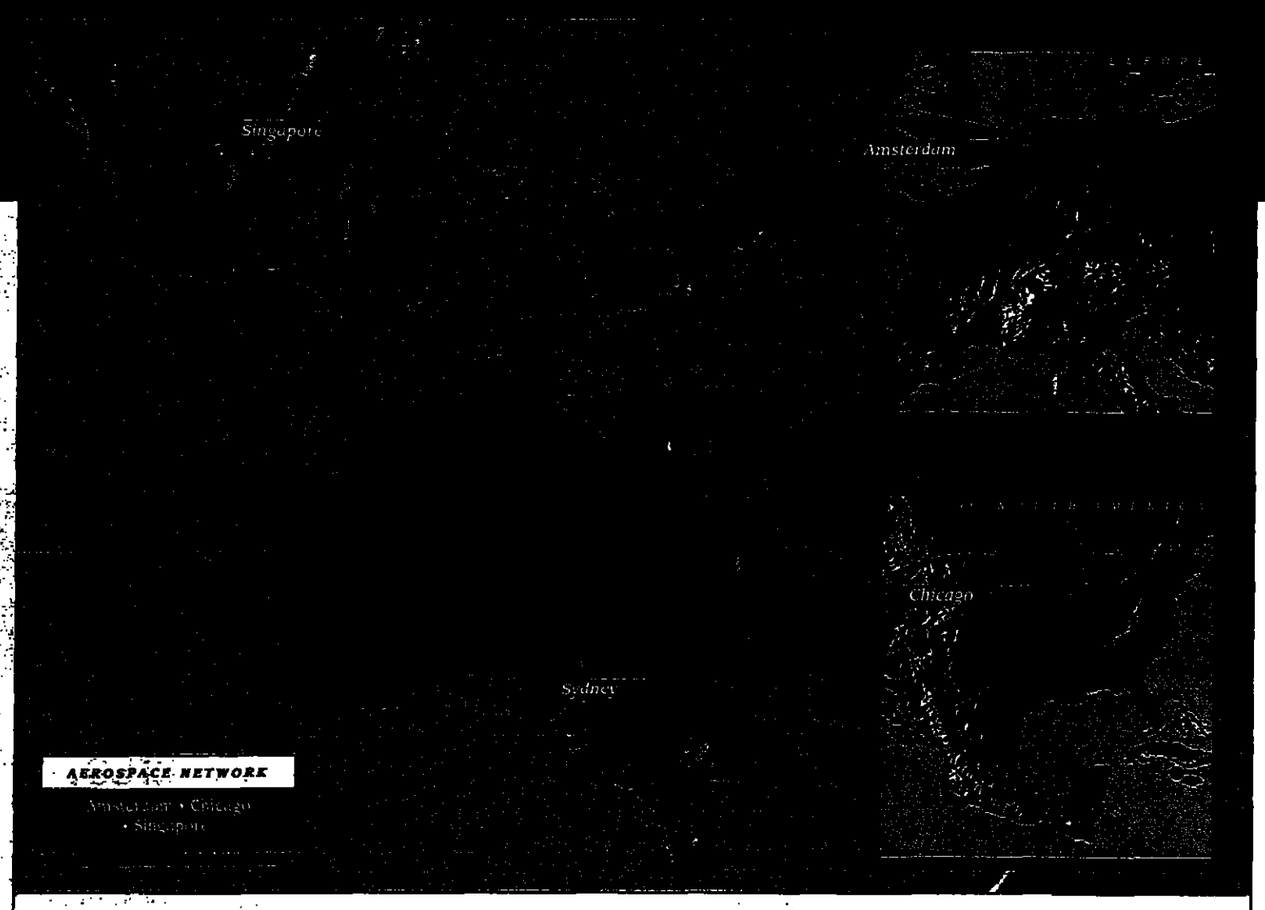
A statement from the governor's office said that 15 separatist fighters of the Kurdish Workers' Party were killed in the province of Simak, and that another 15 were slain in the remote mountainous province of Tunceli, where some of the heaviest fighting has taken place.

Seventeen others were killed in a series of clashes around the largely Kurdish southeast, heartland of the Workers' Party 12-year insurgency for self-rule from Ankara.

The state-run Anatolian News Agency said two members of the armed forces and four members of a state-paid village militia were killed in three days of fighting.

Security sources said earlier that 10 government soldiers had been killed. *(Reuters)*


When it comes to supporting airlines, we've put business in a class of its own.




***THE CHALLENGE.*** Qantas Airways Limited, the Australian airline, was interested in refinancing two Boeing 747-400s and ABN AMRO Bank acted as debt arranger, agent and defeasance bank for a US cross-border leveraged lease. Four branches in ABN AMRO Bank's network were actively involved in the successful transaction. The tendering was handled by Sydney, with contributions from Singapore and Amsterdam – two of ABN AMRO Bank's aerospace centres of excellence. The debt requirements, including a defeased portion, were provided by Amsterdam and Chicago, the latter playing a key role in tailoring the US$ cash flow for the transaction, to reduce the costs. During the deal, the offices provided a 24 hour a day, seven day a week service, ensuring response time was immediate.

***THE SUPPORT.*** ABN AMRO Bank was one of the first global banks to recognise the need to offer aerospace clients specialist assistance and debt constructions. Today, customers are served from regional centres with specialist knowledge of the global industry. Local branches are further involved, to ensure that full advantage can be taken of local knowledge and possibilities. Structured aircraft finance deals offer clients the best possible proposal, while dedicated relationship managers ensure that all dealings are simple and efficient. Add to this the reliability, funding power, and an AA credit rating of ABN AMRO Bank, and it then becomes obvious why the authoritative 'Euromoney' placed ABN AMRO Bank second in 1995 in this highly specialised and complicated area of financing.

Our Aerospace Network at work for you.

FOR MORE INFORMATION ABOUT HOW OUR INTERNATIONAL AEROSPACE NETWORK CAN WORK FOR YOU, CONTACT: AMSTERDAM, JOHN SCHUESSLER, VICE PRESIDENT AEROSPACE, TEL. (31-20) 6293346, FAX (31-20) 6295181; CHICAGO, JOHN LEWIS, TEL. (1-312) 9042946, FAX (1-312) 6068428; SINGAPORE, ELOY COSYN, TEL. (65) 4374626, FAX (65) 5362457.

ABN·AMRO · *The Network Bank*™ ·

## ASIA/PACIFIC

# Taleban Rebels Battle Their Way Into Kabul

*Compiled by Our Staff From Dispatches*

KABUL — The Taleban Islamic militia said Wednesday that its rebels had entered the capital of Afghanistan after routing government soldiers on its eastern edge. At least 100 people were reported killed when the rebels took another strategic city nearby.

Taleban sources said the rebels captured a village on the outskirts of the city, as well as the Custom House, a destroyed four-story building about 10 kilometers (six miles) from the presidential palace in the heart of the capital.

And a government commander, known only as General Muslim, said: "There is a lot of heavy fighting along the front lines. But we have pushed them out before and we can do it again." Government forces pushed the rebels out of the southern and western suburbs of Kabul in early 1995, in a bloody weeklong battle that left hundreds dead, most of them civilians.

A top United Nations official confirmed Wednesday that the Taleban could be on the verge of taking the city. "It is possible that Kabul is going to fall," the UN undersecretary-general, Marrack Goulding, said in New York. Mr. Goulding said he was in touch with UN officials in Kabul.

Mr. Goulding, who visited Afghanistan last week, said he hoped the Security Council would endorse an appeal for a cease-fire and negotiations. But he said there had been signs that government troops were defecting or refusing to fight in the face of the Taleban attacks, both in Kabul and other cities.

"If the Taleban think they achieve their objectives by military means, it's going to be very difficult to persuade them to get into negotiations," he said.

The Afghan government called for a special meeting of the Security Council to discuss the situation. The demand was made in a statement issued by the Foreign Ministry in Kabul, which accused Pakistan of interfering in its internal affairs, the official Kabul Radio, monitored in Islamabad, said.

Government jets screamed over an eastern suburb, dropping several bombs on Taleban positions, witnesses said.

Exhausted soldiers returning from the strategic town of Sarobi, which was lost earlier in the day, said 100 people had been killed. Sarobi is about 60 kilometers east of Kabul.

UN staff reported chaotic scenes in the city, with tanks and other military vehicles on the move as the Taleban forces advanced.

The International Committee of the Red Cross prepared to send two planes to Kabul on Thursday to evacuate foreigners wanting to leave, an official in Pakistan said.

France also said that it was prepared to help evacuate foreigners. The Foreign Ministry said: "The international community, which is made up almost exclusively of nongovernmental organizations, has begun to evacuate the capital as a safety measure."

A Taleban leader, Mullah Mohammad Omar, called on troops loyal to President Burhanuddin Rabbani to stop fighting, a spokesman said, because their leader was "preparing to flee." Mr. Omar offered an amnesty to anyone who joined his forces.

The Taleban emerged from the obscurity of religious schools in Pakistan two years ago and has been fighting to oust Mr. Rabbani and impose a strict Islamic order across Afghanistan.

Mr. Omar said the Taleban only wanted to enforce Islamic law.

Taleban rebels have been advancing steadily since their stunning victory at Jalalabad in eastern Afghanistan two weeks ago. The group now controls roughly two-thirds of the country.

The president controls Kabul and a few provinces to the north. Most of northern Afghanistan is run by an Uzbek warlord, Rashid Dostum. *(AP, Reuters)*

## *Singaporean Fined For Downloading Internet Sex Films*

*Reuters*

SINGAPORE — A Singaporean has been fined 61,000 Singapore dollars for downloading sex films from the Internet, the first such case in the country, the Straits Times reported Wednesday.

The newspaper said Lai Chee Chuan, 41, had downloaded 61 obscene films for his own use. It quoted the police as saying the raid on Mr. Lai's apartment followed a tip from Interpol that it was investigating a Singapore site for exchanging pornography on the Internet. Mr. Lai's fine is equivalent to $43,000.

Singapore has been regulating access to the Internet since Sept. 15 by requiring access providers to install special "proxy" computers that can be used to block specific sites.

Reuters

Hong Kong protesters in a speedboat launched from the freighter, flying the flag of China on Wednesday.

# Japanese Gunboat Trails Protest Ship

*Compiled by Our Staff From Dispatches*

HONG KONG — A Japanese gunboat took up position after dark Wednesday behind a Hong Kong protest ship heading for disputed islands in the East China Sea as foreign ministers for two of the islands' claimants took up the issue.

A helicopter and four Japanese frigates had circled the rusty tanker Kien Hwa 2 several times during the day while it was 60 to 90 miles (100 to 150 kilometers) from the islands, according to reporters on board quoted by Hong Kong radio and television stations.

The activists have vowed to reclaim the islands, known in Chinese as the Diaoyus and in Japanese as the Senkakus, by removing a lighthouse and raising the flag of the People's Republic of China, government radio said.

The gunboat moved in just after dark Wednesday, relieving a helicopter that had been buzzing the vessel.

The islands are claimed by China, Japan and Taiwan and have been the center of anti-Japanese protests in Taiwan, Hong Kong and China since Japanese nationalists erected the lighthouse there in July. On Monday, 17 Japanese Navy ships repulsed a flotilla of five vessels carrying protesters from Taiwan and Hong Kong who were trying to land.

Foreign Minister Qian Qichen of China warned his Japanese counterpart, Yukihiko Ikeda, in New York on Wednesday that Japan must take measures to repair damage to relations caused by the dispute. China also announced it had staged major naval maneuvers in the East China Sea.

A spokesman for the protesters aboard the freighter said in Hong Kong that they would not try to force their way on to the islands if they faced a strong Japanese military presence. *(AFP, Reuters)*

# U.S. Examines New Okinawa Rape Case

By Kevin Sullivan
*Washington Post Service*

TOKYO — A U.S. Air Force sergeant will be questioned at a military hearing in Okinawa on Thursday in connection with the alleged rape of a Japanese woman on a U.S. military base there on Aug. 10.

Officials at Kadena Air Base said a 29-year-old Japanese woman has complained that the sergeant, who is assigned to the security police, raped her in a base barracks after they had been drinking together at a base club. Officials did not explain the six-week delay between the alleged rape and the start of investigative hearings against the serviceman.

The incident follows a year of furor caused by the September 1995 rape of an Okinawan schoolgirl. Three U.S. servicemen were convicted of the assault and are serving prison sentences in Japan.

The 1995 attack unleashed an outpouring of anti-U.S. demonstrations that eventually led to apologies from President Bill Clinton and triggered a U.S. agreement to reduce the size of its extensive military presence on Okinawa.

The uproar over the 1995 case had just started to subside: Okinawans have received assurances from Tokyo and Washington that their long-simmering discontent will no longer be ignored.

Prime Minister Ryutaro Hashimoto and the governor of Okinawa, Masahide Ota, the most vocal critic of the U.S. military in Japan, agreed recently to work together with Washington to reduce the U.S. presence while maintaining the integrity of the Japan-U.S. security alliance.

## BRIEFLY ASIA

### *Beijing and Bonn Are Friends Again*

BEIJING — Indicating that its fight with Bonn over Tibet was finished, Beijing on Wednesday invited the German president to visit China and renewed an invitation to the foreign minister.

Foreign Minister Klaus Kinkel had planned to visit China in July, but Beijing withdrew the invitation after Parliament passed a resolution accusing China of trying to eradicate Tibet's cultural identity.

"China's squabble with Germany over Tibet is over," a retired Chinese diplomat said.

In Bonn, the Foreign Ministry said Mr. Kinkel had stressed its position that Tibet was part of the Chinese state. *(Reuters)*

### *Thai Race Heats Up*

BANGKOK — The race in Thailand to find a new prime minister intensified Thursday, with a senior aide saying Defense Minister Chavalit Yongchaiyudh was a front-runner.

Dej Bunlong, an aide to the incumbent prime minister, Banharn Silpa-archa, said he expected Mr. Chavalit, leader of the New Aspiration Party, the second largest in the governing coalition, to get the job.

Mr. Banharn has been forced by key partners in his six-party coalition to resign. *(Reuters)*

### *Insurance for Rao*

NEW DELHI — Former Prime Minister P. V. Narasimha Rao, who has been implicated in a fraud case, applied Wednesday to a court for bail in the event he is arrested, a news agency said.

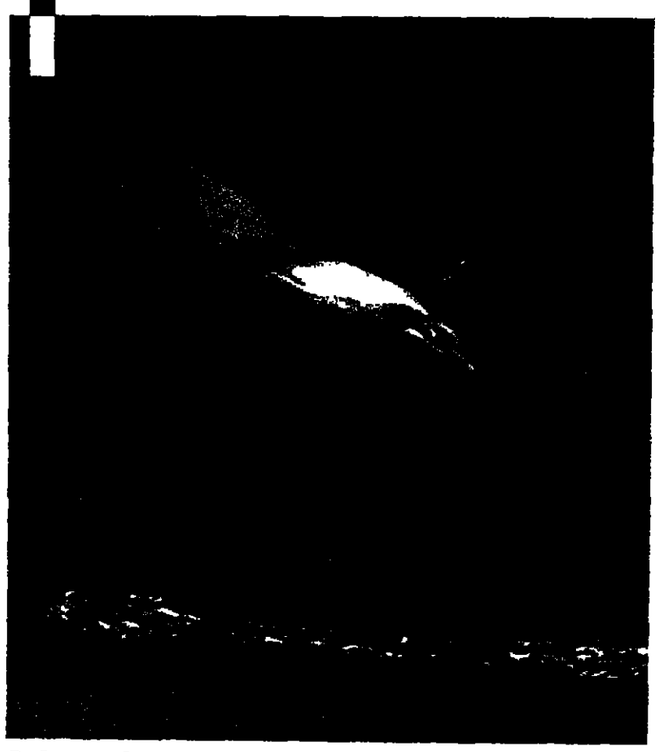
The bail would allow Mr. Rao to remain free if the police issue an arrest warrant against him, until he is formally charged. The Delhi High Court will hear arguments on the petition Thursday, United News of India reported. *(AP)*

### VOICES From Asia

**John Howard,** prime minister of Australia, who has angered Beijing by meeting the Dalai Lama, on threats of possible trade retaliation: "No self-respecting prime minister of this country would ever bow to that kind of threat." *(Reuters)*


SIEMENS NIXDORF

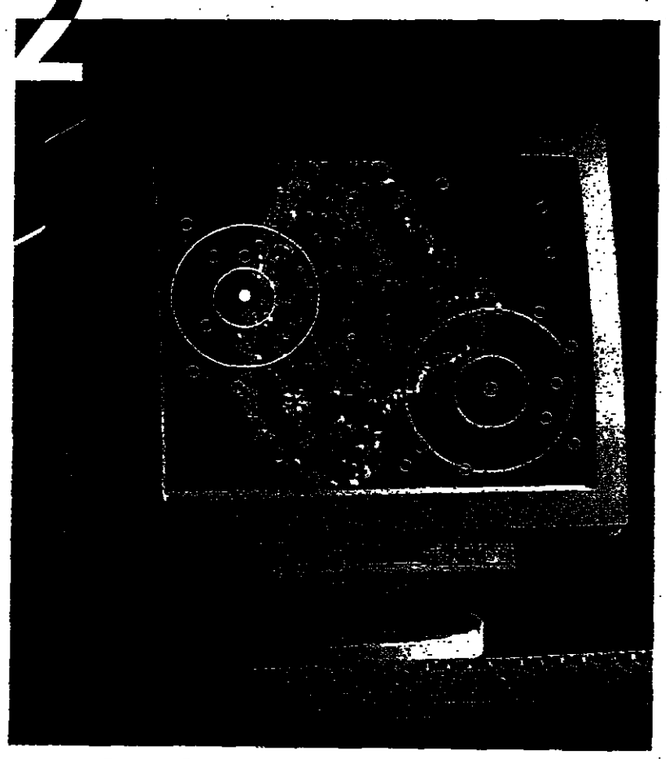
1



Identify the Threat

Gone are the days when there was a contradiction between ecology and economy: environmental protection is both a competitive factor and a challenge. The need to preserve our ecosystem is something that concerns everyone and that ranges from everyday aspects to global problems, like pollution of the oceans. With leading-edge information systems, it's possible to identify dangers and weakpoints faster – in both the industrial and public sectors.

2



Use Environmental Systems

Networked information systems with a common database help to precisely localize environmental impact and analyse the interrelationships. They give the user a clear view of the entire chain of causes and effects. With the objective of avoiding major risks along the process chain in the use and transportation of hazardous materials as well as in connection with pollutant emissions.

3

Avoid the Threat

Information technology can identify weakpoints and simulate improvements – but the responsibility for doing something about it rests with producers and consumers. The opportunity we have is to control processes through effective environmental management: to keep the environment in balance, without impacting corporate profitability. The more private- and public-sector organizations utilize networked environmental protection solutions, the better job we can do of securing our natural ecosystem for everyone.

Fax: (+49) 911/978-3321, Ref. no. SNI 047, http://www.sni.de

Siemens Nixdorf: User Centered Computing


هكذا من الأصل

هكذا من الأصل



# INTERNATIONAL

## Burma Paper Predicts New Detention of Junta's Foe

*The Associated Press*

RANGOON — A state-run newspaper suggested Wednesday that Burma's military government would soon charge the opposition leader Daw Aung San Suu Kyi with political crimes.

Daw Aung San Suu Kyi, the 1991 Nobel Peace Prize laureate, already has spent six years under house arrest for her role in leading Burma's democracy movement. The military recently said she had been aiding exiled dissident groups in a plot to topple the government.

"In the not too distant future, she will be accused as a political criminal," the state-run New Light of Myanmar said in the 57th installment of a series of articles titled "What Is Aung San Suu Kyi? Whither Goest She?"

The articles were written by Pe Kan Kaung, believed to be the pen name of a high-ranking military officer. They accuse Daw Aung San Suu Kyi of working with former colonial powers in a conspiracy to subjugate Burma. Burma was under British control from 1824 to 1942, when Japan occupied the country.

At a government news briefing this month, military intelligence officers displayed charts and printed materials purporting to show Daw Aung San Suu Kyi's connections with exiled dissident groups.

The democracy movement leader, who was released from house arrest last year, dismissed the threat of a new arrest, saying she and her party members were always ready for the possibility of detention, although they had not broken any laws.

"They can arrest anybody at any time," she said. "No one would believe the evidence anyway. I don't think the international reaction will be any different just because they've built a bogus case."

Arresting Daw Aung San Suu Kyi could bring economic sanctions against Burma by the United States if President Bill Clinton signs a bill recently passed by Congress.

Burma's current military government seized power in 1988 after gunning down thousands of democracy protesters across the country.

In the past three months, the military has arrested 70 of Daw Aung San Suu Kyi's supporters in what the human rights group Amnesty International called the "largest wave of repression in Burma since 1991."

## GERMANY: *Unions Protest Benefit Cuts*

Continued from Page 1

and pickets. At Daimler's headquarters in Stuttgart, the in-house works council Wednesday took its own action, declaring that it would refuse overtime and Saturday work in protest.

Campaigning to make German industry more competitive and rescue jobs at a time of near-record unemployment, Mr. Kohl's government succeeded this month in a hard-won nine-month drive to rewrite much of the legislation that hampers entrepreneurs.

Those include a provision, which won final passage in Parliament two weeks ago despite staunch union opposition, to cut sick pay to 80 percent starting on Oct. 1. Currently, German workers are paid full wages for sick days.

Because sick pay rules are enshrined in many existing wage contracts, even the Bonn government conceded that the new law initially would affect only small nonunionized firms, at most one in five workers. Lawmakers intended the sick pay cutback to apply only to future wage contracts, not existing ones.

But instead of being gradual, change has proven rapid.

Two of Germany's largest banks, Bayerische Vereinsbank and Bayerische Hypotehken- und Wechselbank, also announced Wednesday that they would adopt the new sick pay rules. Other big companies, like Adam Opel, the German division of General Motors Corp., are also considering cutting workers' benefits.

"We expect other companies to take advantage of the new law," said Werner Riek, spokesman for the Gesamtmetall industry employers group. It was Gesamtmetall that unleashed union anger with a hard-line call to member firms to cut sick pay and scrap existing agreements.

In Germany, where the average industrial worker calls in sick 13 times each year, annual sick pay totals 60 billion Deutsche marks ($40 billion).

Michael Urban/Reuters

**Guenter Rexrodt, Germany's economics minister, before the cabinet meeting on Wednesday.**

## BANK: *3d Bailout for Credit Lyonnais*

Continued from Page 1

French government was "preparing, as quickly as possible, a new plan for Credit Lyonnais' recovery that will make that establishment competitive with a view to privatizing it as soon as possible."

That may be a tall order. Hampered by its own tattered image among consumers and by a weak French economy, the bank is only marginally profitable even when stripped of its bad loans, analysts said.

Meanwhile, most of its sellable assets are undercapitalized, difficult to sell or worth far less than the bank paid for them, they said. These include Germany's Bank fuer Gemeinwirtschaft, where Credit Lyonnais owns 51 percent but would need approval for any sale from the German unions that control the rest.

"You can only privatize if there are buyers," Mr. van Miert said, adding in apparent jest: "If you really are interested in Credit Lyonnais, I'm sure you can get it for one symbolic franc."

The 3.9 billion francs of aid endorsed Wednesday will help the bank meet the costs of financing its bad loans. Under last year's restructuring, Credit Lyonnais shifted 135 billion francs of bad loans and assets into a state-backed entity, the Consortium de Realisation, set up to work off the portfolio. The bank was required to finance the consortium with a loan at a below-market interest rate.

John Leonard, a banking analyst at Salomon Brothers in London, said the bank could post a modest profit of perhaps a billion francs this year thanks to the emergency aid. The bank posted a negligible profit of 13 million francs in 1995 after posting losses of 21 billion francs from 1992 to 1994.

Getting the bank ready for privatization could require an additional 10 billion francs government aid, Mr. Leonard said. Some French analysts, who spoke on condition of anonymity, suggested the tab could be several times that amount.

Mr. van Miert criticized the French government for failing to inform the commission, the European Union's executive agency, of the deteriorating state of Credit Lyonnais in recent months. He said Paris would have to inform the commission quickly of its rescue plans if it hoped to win approval by the end of the year.

Privately, commission officials say they are in a tough political bind. The agency has come under increasing criticism for being lax toward state aid, but officials are wary of the negative consequences an insolvency would have for the French economy and for Europe's banking industry.

"No one wants the hide of Credit Lyonnais," a commission official said. "But no one's going to be easing any conditions."

## EUROPE: *Unemployment Will Not Be Below 8% to 9% Before 2000, IMF Reports*

Continued from Page 1

a depressing effect on economic activity."

IMF officials, in common with senior U.S. financial officials here, applaud European efforts to cut public spending, but they are worried about Europe's persisting jobs crisis.

The IMF annual forecast, which calls for continuing low inflation in most industrial countries and average world growth next year rising to 4.1 percent from 3.8 percent in 1996, also contained pointed remarks about interest rates in the United States and in Germany.

Mr. Mussa said that while the IMF was not worried about inflationary pressures at present, the Federal Reserve should plan to raise U.S. interest rates gradually over the next few months to slow the pace of U.S. economic growth.

Mr. Mussa emphasized, however, that he was not criticizing the Fed's decision on Tuesday to leave U.S. lending rates unchanged. But with U.S. unemployment now at 5.1 percent, he said that "some slight firming of monetary conditions would seem prudent." Any U.S. rate increase, he added, should not be overdone "to the point of producing a recession."

Turning to Germany, where 1997 growth is forecast to rise to 2.4 percent from 1.3 percent this year, the IMF suggested that the Bundesbank might have scope to cut interest rates some more.

Relatively low interest rates in Germany are already helping to fuel investment and a softer Deutsche mark is spurring exports, the IMF said.

On the issue of unemployment in Europe, Flemming Larsen, who is deputy research director at the IMF, explained, "It is very difficult to estimate where the structural rate of unemployment is, but we would not expect unemployment in Europe to come down to more than 8½ percent by the year 2000." He added that European governments needed to push through labor market reforms.

The IMF report stresses the need for deficit reduction to continue across Europe, and officials said it would be necessary even if there were no rush to meet single-currency conditions as laid out in the Maastricht treaty. "Europe has fiscal imbalances that are not sustainable," Mr. Larsen said.

Among other forecasts in the IMF's World Economic report is that industrial countries will see average growth of 2.3 percent this year, rising to an average of 2.5 percent in 1997.

The U.S. economy is forecast to grow by 2.4 percent this year and 2.3 percent in 1997. France is forecast to have 2.4 percent growth next year, up from 1.3 percent in 1996.

British growth is forecast at 3 percent growth next year, up from 2.2 percent. Italy's growth rate next year is forecast at 2.2 percent, after a sluggish 1996 forecast of 1.1 percent.

Japan's recovery is expected to continue at a modest pace, with the IMF upgrading its 1996 forecast from last May by nearly a percentage point to 3.5 percent; for next year the prediction is 2.7 percent.

## RIGHTS: *Commission, in Surprise, Is Expected to Blame Jakarta for Rioting in July*

Continued from Page 1

headquarters and rioters took to the streets, he said, the military and the police on duty failed to respond, either because they were caught unaware, or perhaps because they wanted the violence to spread as part of some larger, hidden agenda.

"These events show that measures were not taken that could have been anticipated," Mr. Marzuki said in an interview over tea in his office. "Physical confrontation seemed inevitable. And when it did happen, things were allowed to take their course."

"One can only conclude clearly that this was allowed to happen," he said.

After the riot, the military — and later President Suharto himself — blamed the remnants of the outlawed Indonesian Communist Party for the unrest, and officials made public what they said were documents captured from a small, little-known youth activist group called the People's Democratic Party, pointing to a Communist conspiracy.

The documents — in the form of a "manifesto" emblazened with a black star on the cover — are said to contain the kind of leftist rhetoric that the military calls proof of the youth group's Communist leanings and subversive plotting.

But Mr. Marzuki said that after he examining the documents he was convinced that another type of conspiracy might be at work, and it might be the military itself that is implicated.

"These so-called documents found in the possession of these youth groups are so sophisticated, so advanced, that these groups would not have been able to produce them," he said.

"Who in this country would be so organized to be capable of coming out with that kind of document?" he asked, adding, "I don't know the intentions of those who made it up."

Many of Mr. Marzuki's conclusions confirm what opposition politicians, human rights activists and others have been saying for weeks now: that the government here may have allowed the rioting to rage unchecked as a way to justify its current crackdown on political dissent.

And virtually no one here says he believes the military's assertions that communists were somehow behind the unrest.

"I think it's paranoia," said Abdul Hakim G. Nusantara, a human rights lawyer. "There is no fertile ground in Indonesia today for the development of communism." He said the armed forces was "using the events of July 27 to impose more restrictions on political and civil freedoms."

But even with such views widespread, similar conclusions coming from the government's own human-rights commission — and any firm commission evidence of a top-level conspiracy to blame Indonesia's communist ghosts — would amount to a major political bombshell. Concern over the implications of the panel's findings may have prompted recent government warnings to the panel to issue its report with the national interest at stake, and to be prepared to back up its conclusions.

### ■ Defiance Over Offices

Supporters of Mrs. Megawati said Wednesday that they would defy a local government order to close their new Jakarta headquarters, Reuters reported.

The East Jakarta mayor, Sudarsono, sent a letter to the office Monday ordering its closure within 72 hours on grounds that it violated zoning regulations in a residential area.

Members of Mrs. Megawati's faction said after meeting with her that they would hold a ceremonial meal at the office Thursday, hours ahead of the deadline. When asked if they would leave or surrender the office, a party official, Kwik Kian Giek, said, "No."


CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041-41 740 00 22 - Fax: 0041 41 740 00 29

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads; no commission
• Minimum transaction $100,000
• Competitive margin rates
IG index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

CAPITAL MARKET - PROJECT FINANCE
BANK GUARANTEED
FIXED TERM 100% LOAN/EQUITY FINANCE
SUBJECT TO ACCEPTABLE BUSINESS PLAN AND PROJECT DUE DILIGENCE
JAQUILA GROUP - FRANCE
(FAX) 33-93 87 01 64

Attention Commodity Traders
U.S. brokerage firm is bringing futures and options expertise into Europe
Fortune Bay Trading Company
Full service firm assists with order placement, market analysis, newsletters, trading tips, and more!
Call for a set of FREE Price Charts
IRE tel 3531-6618433 fax 3531-6618573

Complimentary Research Reports & Trading Software
FOREX CAPITAL MARKETS
A Must Read Special Report
What are the most effective solutions for making money in today's currency and financial markets?
This comprehensive FREE report ranks over 100 trading programs and offers you our solutions.
Futures From $12 per R T | 24 Hour Order Execution | FX Spot 2-5 Pip Price Spreads
Prepare for Tomorrow's Major Market Moves by Calling TOLL-FREE Today

| | | | |
|---|---|---|---|
| Australia | 1800125944 | Belgium | 080015880 |
| Bermuda | 18008784178 | Brazil | 0008119215513 |
| Colombia | 980120837 | Cyprus | 08090605 |
| Denmark | 80016132 | Finland | 08001110064 |
| France | 05902246 | Greece | 00800119213013 |
| Germany | 0130829666 | Hong Kong | 8007209 |
| Ireland | 1800559294 | Israel | 1771000102 |
| Italy | 167875928 | Japan | 0031126609 |
| Korea | 0038110243 | Luxembourg | 08004552 |
| Mexico | 958008784178 | Netherlands | 060220657 |
| N.Antilles | 18009946757 | N. Zealand | 0800441880 |
| Portugal | 050112832 | Singapore | 8001202501 |
| S.Africa | 0800996337 | Spain | 900931007 |
| Sweden | 020793158 | Switzerland | 1557233 |
| Thailand | 001800119216613 | Turkey | 00800139219013 |
| UK | 0800966632 | USA | 18009945757 |

US-Toll Voice +714-376-8020 US-Toll Fax +714-376-8025
Peter Catranis, Forex & Futures Specialist
Mr Catranis is a 19 year veteran trader. He has authored numerous publications and software programs for beginners and experts alike. He has researched hundreds of trading programs and transacted trillions (USD) in real-time trade. Currently, he is accepting a limited number of new accounts. Minimums $15,000 to $5,000,000 depending on your choice of program(s).
FOREX CAPITAL MANAGEMENT Excellence in Trading Services
Fifty Three Wall Street, Fifth Floor, New York, New York, 10005 USA

Private Banking. The whole world of investment opportunities, but all of your assets in Switzerland.
We understand your needs for privacy, security and performance.
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Limmatquai 2, CH 8024 Zürich
Rue du Mont-Blanc, CH 1201 Genève

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

Worldwise coverage
via the World's Daily Newspaper

Herald Tribune
Comprehensive yet concise, informed yet impartial, the affairs of the world unfold on the pages of the World's Daily Newspaper.

## EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# America and the UN

President Bill Clinton underlined the central role of the United Nations in promoting global cooperation by signing the nuclear test ban treaty there Tuesday. Too bad that his administration still is fumbling its way toward a clear view of this premier international institution, of the promise it holds and of the self-discipline that American leadership in the organization requires. All this is what the row is about over the naming of the next secretary-general.

The incumbent, Boutros Boutros Ghali, speaks not only for the bureaucracy he runs but also for the bulk of smaller and less powerful members for whom UN participation affords their main entry on a global stage. These two constituencies see what most Americans regard as necessary structural, budget and staff "reform" as the clipping of their wings. They support Mr. Boutros Ghali's mischievous bid for a second five-year term — mischievous for touching off this shoving match by ignoring his prior assurance that he would serve but one term. There he was Tuesday, campaigning by claiming that the reforms he has undertaken already have created "a UN that works."

The United States scarcely conceals its view that the reforms so far made are inadequate and, as Mr. Clinton tersely put it, "should continue." On this he happens to be right. But his impact has been much dulled by two developments. The United States is shamefully behind in its dues. And this administration has lurched badly in setting the terms of its cooperation within UN councils as against the terms on which it should go it alone. Early on, the administration, ignoring Mr. Boutros Ghali's repeated warnings that the world body was not ready for the peacekeeping tasks the members were heaping upon it, got incautiously multilateral. Now, chastened by events and lashed by partisan Republican criticism, it is looking excessively unilateral.

On the "SG" issue, the United States is now all but isolated.

This might be all right if a great principle were at stake, but the question of organizational leadership is eminently political. That means there has to be a deal. Can Mr. Boutros Ghali really want to keep the UN indefinitely from considering the several excellent and undivisive figures who otherwise are available? Can the United States really want only to make the choice of a successor divide rather than unite an institution that is difficult to live with but still essential to American purposes?

*—THE WASHINGTON POST.*

# Opening Swiss Vaults

The cloistered Swiss banking industry has belatedly and reluctantly agreed to unlock two of its most disturbing secrets. One is its handling of accounts opened by European Jews who were later killed in the Holocaust. The other is the expedient relationship it cultivated with Nazi Germany.

A lingering mystery of the Nazi era is what happened to the gold, money and other valuables deposited in Swiss banks by Jews throughout Europe who were fearful their assets would be seized by Germany. No one is certain how many such Swiss accounts were opened or how much they were worth, but there is no doubt that at the end of the war Swiss banks were left with numerous unclaimed deposits made by Jews who died in the Holocaust.

There is also little question that Switzerland, fearful of Nazi conquest, made its banks available for the safekeeping of tons of gold looted from European governments by the Nazis as they marched across the Continent. Much of that gold was never returned after the war. The banks claimed that most of it had been transferred out of Switzerland by the time the war ended.

For decades the Swiss banking industry arrogantly thwarted inquiries about its role in the Nazi period, and effectively discouraged the relatives of Holocaust victims searching for long-dormant accounts. The Swiss stonewall has now broken down under intense pressure from Jewish organizations and the unearthing of documentary records that show the shameful extent of Swiss banking cooperation with the Nazis. Faced with a mounting wave of negative publicity and the prospect of lost business, Swiss bankers are opening their archives and vaults to outside investigation.

International pressure must be maintained to assure that the banks do not slip back into their accustomed secrecy. Senator Alfonse D'Amato performed a valuable service earlier this year by steering the Senate Banking Committee to the issue and holding hearings on the dormant accounts. The British government pressed the matter with a report this month that the Swiss could be holding $6 billion worth of gold stolen by the Nazis.

The Swiss government is now moving to relax bank secrecy laws, at least in this case, to allow a full investigation into Nazi gold deposits. The Swiss bankers, for their part, are now working with the World Jewish Congress to examine the dormant accounts of Holocaust victims.

The bankers and the World Jewish Congress have formed a commission to conduct a comprehensive, independent audit in hopes of locating accounts and ultimately making the assets available to relatives who can establish a legitimate claim. The commission is headed by Paul Volcker, the former chairman of the Federal Reserve Board.

The search will not be easy and the amount of gold and other assets may prove smaller than imagined. But in a matter of historical accountability like this, monetary value is less important than honesty and openness. This is a reckoning long overdue.

*—THE NEW YORK TIMES.*

# Mrs. Clinton Must Speak

The how and why of the discovery of Hillary Rodham Clinton's long lost Rose Law Firm billing materials remain a mystery. That the documents — long sought by federal investigators under a subpoena — turned up in the Clintons' White House living quarters is even more puzzling. Now the independent counsel Kenneth Starr has been presented with an additional problem to solve. The Federal Deposit Insurance Corporation's inspector general has just completed its review of Mrs. Clinton's billing records and other documents that have emerged since last January. The first lady, concludes the inspector general, was party to a series of transactions and legal work that was used to deceive federal regulators. Hardly reassuring news.

The FDIC's inspector general didn't start from scratch. The IG reopened an earlier 1995 investigation conducted by the Resolution Trust Corporation concerning actual and potential conflicts of interest involving the Rose Law Firm's representation of the federal government. This latest review, urged by the Senate Whitewater committee chairman, Alfonse D'Amato, casts Mrs. Clinton and her former law partner Webster Hubbell — who now is behind bars for defrauding both his firm's clients and the FDIC — in a bad light.

According to the inspector general's report, "Entries in the billing materials and other evidence suggest that former Rose Law Firm partners Hillary Rodham Clinton and Webster Hubbell performed work that appears to have facilitated the payment of substantial commissions to [Mr. Hubbell's father-in-law, Seth] Ward, who acted as a straw buyer for Madison [Guaranty Savings and Loan]" in a large land purchase at the Castle Grande development.

So what, you say? The inspector general said the way the commissions were paid "evaded regulations designed to protect the safety and soundness of the institution, and violated the integrity of its books and records." And that's not all. The inspector general also found that Madison Guaranty used a document drafted by Mrs. Clinton "to deceive Federal bank examiners as to the true nature of the payment to Ward."

The White House is dismissive of the whole report. Mrs. Clinton has said under oath that she cannot recall working on any sham transactions or having any conversations or dealings with Mr. Ward concerning questionable deals. Her attorney David Kendall notes that the inspector general's report doesn't allege any wrongdoing on Mrs. Clinton's part or knowledge of any unlawful intentions. The White House chalks up the report to Republican election-year pressures. The findings, however, are serious. Mrs. Clinton, therefore, should now speak openly and directly for herself.

*—THE WASHINGTON POST.*

# 'Cross-Bounding': An Idea Divorced From Reality

**By William Pfaff**

WASHINGTON — In a period when newspaper and magazine editors and broadcasters note a drastic fall in American popular interest in foreign reports and international affairs, the policy class displays a striking concern to expand American foreign commitments.

This undoubtedly reflects bureaucratic interests — expanded engagements underpin Pentagon, State Department and CIA budget claims — but it also comes because America's foreign policy elites are in need of an intellectual rationale for a new American world role in post-Cold War circumstances.

This, of course, is not new; the problem has existed since 1989.

One has seen ideas promoted that foresee nationalist wars, new world conflicts on "racial" or cultural lines, and world disorder inviting the United States, as surviving superpower, to impose a "hegemonic" world order.

A Pentagon document — a reflection on future requirements — published some months ago spoke of America's West European allies as well as Japan as emerging "nontraditional opponents" who will have to be confronted.

The emphasis, of course, is on commercial and political rivalry, but the assumption is that countries such as France, Germany and Japan are actual or potential threats to America's interests, not only in export markets but to American strategic positions in the Gulf, the Middle East and perhaps elsewhere.

This reasoning cites European insistence on conducting a "constructive dialogue" with what Washington considers "rogue states," such as Iran and Iraq, and such diplomatic episodes as France's successful effort to take a hand, as interlocutor with its former allies Lebanon and Syria, in the crisis last spring that produced Israel's brief invasion of Lebanon.

New trade battles with Japan, China and the European Union are anticipated, more serious than have already taken place over Japanese protectionism, intellectual rights protection and Europe's public subsidies to industry, resistance to "open skies" and policy of "cultural exception" restricting U.S. film and television imports.

America's allies are seen by some as moving back toward their prewar roles as independent great powers, thus requiring a form of U.S. strategic redeployment, with American intelligence redirected to commercial espionage and America's commercial interests given priority over diplomacy and political policy.

Yet at the same time, Wilsonian or neo-Wilsonian ideas of international union are increasingly influential. "Cross-bounding" is a fashionable word in State Department and academic circles today, meaning a policy of binding together the institutions and instances of cooperation among the democracies, so as increasingly to implicate them with one another, under American leadership.

The effort continues to make NATO the core of international cooperation in Europe, incorporating former Cold War opponents. At one point American officials were talking about the European Union itself as eventually becoming simply the European subgroup in an overall NATO alliance of democracies — which would naturally be under the predominant influence of the United States, the most powerful member.

What is striking here is that the expression "hegemony" is openly used. Two influential conservative commentators, William Kristol and Robert Kagan of Washington's Weekly Standard, said in Foreign Affairs magazine this summer that the world needs America's "benevolent global hegemony." Another advocate of this policy, Joshua Muravchik, writes in a new book that a more robust America could produce "more accommodating behavior from other states who know that they have little to fear or distrust from a righteous state."

***Wilsonian or neo-Wilsonian ideas of international union are increasingly influential.***

Daniel Deudney of the University of Pennsylvania says that the first 10 of the Federalist Papers, by James Madison, Alexander Hamilton and John Jay, provide a clear intellectual and moral warrant for an American effort to bring all of the democracies into union with the United States.

He says that the Federalist arguments, published in 1787 and 1788 to support constitutional union against those Americans who wanted the newly independent colonies to group themselves loosely in one or several confederations, applies to the situation of all of the democratic states today. They too should unite in a federal constitutional state, and of course the United States would be the foremost member.

I myself hold the heretical opinion that the United States might have been better off had Madison, Hamilton and Jay lost their argument. By winning, they assured that the United States, in reaching its late 20th-century proportions and riches, is larger, more powerful and more monolithic in its thinking than is perhaps good for it.

Jay argued in the second of the Papers that union was justified by the fact that "Providence has been pleased to give this one connected country to one united people — a people descended from the same ancestors, speaking the same language, professing the same religion, attached to the same principles of government, very similar in their manners and customs." Not all of these are characteristics even of America today, and they certainly are not those of the prospective members of Professor Deudney's ever-larger union.

In one sense none of this is to be taken seriously, since the United States has slight chance of annexing all the other democracies, peacefully or otherwise, or even of seriously trying (which the American public would probably rebel against). On the other hand it is troubling that ideas as detached from reality as these have a major place in the current policy debate, in the State Department, the academy and the foreign policy journals.

*International Herald Tribune.*
*© Los Angeles Times Syndicate.*

# To Stress Foreign Policy or Tax Cuts? That Is Dole's Dilemma

**By Jim Hoagland**

WASHINGTON — You are Candidate Dole, mired axle-deep in a double-digit polling deficit with 40 days left to campaign. Your 15 percent tax cut proposal is not moving skeptical voters. The incumbent's relentless preemption of the center leaves your voice muffled on most issues.

And it can get worse. Some of your foreign policy advisers warn that they see signs President Bill Clinton could spring the much-feared October Surprise on you as a clincher: He could arrange the snatching of the indicted war criminal Radovan Karadzic in Bosnia, bomb Moammar Gadhafi's poison gas plant in Libya or smite Saddam Hussein with cruise rockets again if he needs to look presidential. He probably won't; but there are signs that contingency planning for these specific options has been done at the Pentagon in recent months.

So what do you do? "If you are 15 points behind at this stage, you might as well say the truth." That is the puckish advice Henry Kissinger has given several members of Mr. Dole's foreign policy cluster, who agree that Mr. Dole should be blasting President Clinton on foreign policy.

But that kind of advice continues to be unwelcome to the Dole campaign's top strategists, who do not fancy a cavalry charge by the candidate that could force an important debate on America's role in the world but still fall short of winning Mr. Dole the Electoral College.

The strategists — Scott Reed, Mr. Dole's campaign manager; John Buckley, the communications director, and senior adviser Paul Manafort — yelp loudly when foreign policy statements crowd out the tax-cut message. Thus far they have prevailed over the Dole foreign policy establishment, which includes Jeane Kirkpatrick, Donald Rumsfeld, Richard Lugar, Paul Wolfowitz, Peter Rodman and other Republican luminaries and experts.

***Dole's advisers have avoided a potentially lethal internal struggle over his message.***

When Mr. Dole gathered headlines on Sept. 5 by denouncing Mr. Clinton's Bosnia policy as a "fraud," the strategists complained pointedly that he had stepped on their tax-cut message. They then got Mr. Dole to drop plans to deliver personally a major statement on Iraq that he had asked his foreign policy advisory group to draw up. The statement, suggesting that "the credibility of the United States is at stake" in Iraq, was issued instead as a campaign press release Sept. 9 and drew little attention.

Since then Mr. Dole's involvement in foreign policy issues has been minimal. Jack Kemp's sharp attacks on Mr. Clinton's handling of Iraq crested high but quickly and then waned.

The off-camera tussle of advisers sounds like the classic Washington tale of process winning out over substance. But the story also says much about Mr. Dole's managerial style and his world view.

Mr. Dole's presidential mentor, Richard Nixon, "saw great global forces at work in single directions and he had a blanket view of responding to them," says a Republican close to both men. "Dole knows he would be president in a different time, when you have to navigate through swirling, choppy rapids" and deal with each challenge individually.

Sound familiar? It could be a defense of Mr. Clinton's own ad hoc foreign policy. Mr. Dole's pragmatic, case-by-case approach is difficult to turn into a sustained campaign narrative, especially when matched up against the Democrats' similar refusal of an overarching vision.

Moreover, Mr. Dole as his own campaign manager does not coordinate or synthesize conflicting views. He listens to them separately, choosing one to back fully, says one adviser. Mr. Rumsfeld, the campaign's national chairman, and other Republican foreign policy heavyweights are said to be frustrated over the campaign's direction, but painfully aware that a sharp internal struggle over the message would be a self-defeating exercise that would sink Mr. Dole for sure.

By CONRAD/L.A. Times Syndicate.

These foreign policy realists have thus far gracefully yielded in the internal scuffles with Mr. Reed and Mr. Buckley, whose essential point the realists do not dispute: Mr. Dole has to be credible on domestic issues to win.

But, October Surprise or no, foreign policy will not be absent from the two presidential debates and headlines of the next 40 days. Boris Yeltsin has just joined Deng Xiaoping on the hospital deathwatch, blurring the lines of command in Russia and China simultaneously. Saddam Hussein will be back to show his subjects that he can intrude into America's elections at will. The administration's emergency patchwork on the conflicts in Bosnia, Haiti and the Korean Peninsula faces daunting new pressures.

The Dole campaign may be right to conclude it is in Mr. Dole's narrow, political interest to avoid focusing his time and energy on foreign issues. But it is almost certainly in the nation's interest to start the debate about America's role in the world before crisis forces that question onto the campaign agenda.

*The Washington Post.*

# After All the Howls From Congress, the Mexico Bailout Worked

**By Thomas L. Friedman**

MEXICO CITY — O.K., it's safe to say it now: The 1995 U.S. bailout of Mexico's economy with a $12.5 billion loan worked. Mexico has now repaid $9 billion of that loan, including $1.29 billion in interest, and the Standard & Poor's credit agency just upgraded Mexico's government bonds from "negative" to "stable."

You may recall the Mexican bailout was fiercely resisted by most of Congress, but a few brave legislators (including Bob Dole) supported President Bill Clinton when he essentially took personal responsibility for the Mexico loan by getting the money from a special Treasury Department fund, instead of Congress. If Mexico had defaulted, President Clinton, and his top Treasury officials Robert Rubin and Larry Summers, would have been skinned alive. But it turns out they were right. Their critics — Al D'Amato & Co. — were wrong. So what have we learned?

***Mexico already has repaid much of the loan, and its bond rating just was upgraded.***

*Lesson 1:* Thank goodness nobody did a focus group before President Harry Truman announced the Marshall Plan. At a time when Congress is increasingly populated by nativist, anti-foreign policy types — who think that representative democracy is about accurate poll-taking, not exercising judgment — it's a good thing the executive branch can still operate in a crisis without them.

*Lesson 2:* As in war, so in economics, without U.S. leadership nothing happens. Without a U.S. commitment of cash to rescue Mexico, the IMF and the Europeans never would have joined in. In other words, without the G-1 there is no G-7. Unless America is ready to act unilaterally, it will never have allies with whom to act multilaterally.

*Lesson 3:* Markets are important, but central banks still matter. The Mexican crisis was the equivalent of a bank run on an entire country, and the only institutions that could stop it were not the markets but the major central banks and the IMF. The global markets cannot just take care of themselves. "In the absence of the U.S. and IMF, the outcome for Mexico would have been much worse today," Mexico's finance minister, Guillermo Ortiz, told me. "We would have had to declare a moratorium on debt repayments. There would have been lawsuits. It would have been a mess."

*Lesson 4:* Culture matters even more than central banks. To pay for the bailout, Mexico cut the standard of living for most of its people by 20 percent. There should have been a revolution, but there was barely a demonstration. In part this was because Mexicans were too busy just trying to survive, but mostly it was due to the strength of the Mexican family. "The family was a terrific social absorber here," said Antonio Madero Bracho, chairman of Sanluis, the Mexican mining conglomerate. "People moved in with each other, and the family really took the place of social security and unemployment insurance."

*Lesson 5:* The advocates of NAFTA oversold Mexico. Yes, there is substantial political and economic reform happening here, but alongside it are still substantial graft, drug-running, political assassinations, weak police and Robin Hood guerrilla groups. The United States rushed into NAFTA in response to the Europeans getting together and the Japanese walling themselves off. But Mexico was never America's economic equal. NAFTA will hasten the pace that it becomes one, but that moment is a ways off. Mexico reminds us that there is still a reason we call places "developing countries." "We oversold NAFTA short term," argued Mr. Ortiz. "But in the long term NAFTA will help consolidate Mexico's economic institutions and its place in the global economy."

*Lesson 6:* Diplomats prefer to do shuttle diplomacy in airplanes, not taxicabs, but it's the taxi shuttles, inside countries, that now matter most. The increasing challenge of U.S. foreign policy is going to be dealing with the internal workings of allies and neighbors — to help them make the transition from state-dominated, regulated economies to more open systems linked to global markets, without triggering social explosions.

*Lesson 7:* Yes, some investors on Wall Street benefited from the Mexico bailout. But sometimes governments have to do the right thing despite the fact that Wall Street benefits. (Wall Street also profited from the New Deal.)

*Lesson 8:* Mexico has undergone a lot of remarkable changes in this century, but one thing hasn't changed: its geography. It's 100 million people, right on the U.S. border. What happens in Mexico still matters more to America than what happens in its own state of New Mexico.

*The New York Times.*

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Japan's Future

LONDON — On the commercial future of Japan, the *Times* says: "Political ambition and costly armaments will have to be paid for and will form a charge on the productive energies of the community. In fact, when the Japanese have attained such development as to be able to enter into serious commercial and industrial rivalry with the western world they will in all probability have lost the advantage of excessively cheap labor and will stand on something like an economical level with Europe."

### 1921: Civilized Babies

NEW YORK — More babies from the best families as a duty to the race were asked for at the second International Eugenics Congress by Major Leonard Darwin, son of the author of "The Descent of Man." "Racial deterioration seems evident among all highly-civilised peoples," he said, "because of the thinning out of the descendants of highly-endowed stock and the multiplication of those of inferior endowment."

### 1946: Brothels to Shut

PARIS — Parisian police have received orders to close all the city's brothels by October 13. One madam said she intended to sit tight until she got evicted. "After that, the girls will be on their own in the streets and you know what that means." The April 13 law aims at preventing the exploitation of girls by sweeping away French legalized prostitution. Under the law, all "houses of tolerance" must be closed and stiff fines are imposed on any one making a living from prostitution. The practice of issuing police cards to licensed girls is abolished as are the compulsory periodic medical examinations.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
*ESTABLISHED 1887*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
*Co-Chairmen*
KATHARINE P. DARROW, *Vice Chairman*
RICHARD McCLEAN, *Publisher & Chief Executive*
MICHAEL GETLER, *Executive Editor*
• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENE BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA I. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director.*
*Directeur de la Publication: Richard McClean*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7788. Fax: (65) 274-2334*
*Mng. Dir. Asia, Ralf D. Kruetzfeld, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190*
*Gen. Mgr. Germany: T. Schäfer, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10*
*Pres./U.S.: Michael Comyn, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785*
*U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254*
*S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337*
*© 1996, International Herald Tribune. All rights reserved.*
*ISSN: 0294-8052.*

هكذا من الأصل

هكذا من الأصل



# OPINION/LETTERS

## Who Has Enough Money To Hire Welfare Mothers?

By William Safire

WASHINGTON — Only a couple of months ago, it seemed to be such a political masterstroke.

First, move left to repay heavy-spending union labor by raising the minimum wage. Make the Republicans look like skinflints with their murmuring about job losses at the entry level.

Simultaneously, move rightward to embrace welfare reform, which, like the minimum wage, had been ignored when Democrats controlled both Congress and the White House. That stole the Republicans' big issue.

The one-two of raising entry-level wages and requiring the welfare recipient to go to work was a combination of political genius, everybody said. President Bill Clinton's popularity soared.

But nobody stopped to think what would happen in the real world when you pushed people into the labor force and — at the same time — made it more expensive for employers to hire them. Taken together, the two guarantee big trouble.

Last month, the consequence of the left-right combination to the welfare-laden District of Columbia dawned on the Clinton White House.

Political strategists panicked and granted the District a waiver. But by assuring 20,000 welfare mothers that the work requirement would not apply to them, Mr. Clinton in effect repealed welfare reform in the nation's capital.

One trouble with that maneuver was that it was against the new law.

Worse, it would make Mr. Clinton look like the old, liberal Democrat. Worst of all, it would signal that if re-elected, Mr. Clinton would promptly bring back the era of big government.

That prospect sent Mr. Clinton scurrying back again to the right. He rescinded most of his unlawful waiver and now those 20,000 mothers will have to start looking for jobs.

But not half of these people have high school diplomas, and most can hardly read. What is the wrongest-headed thing that government can do? To make it more expensive for an employer to give them a chance to work. But raising the cost of entry-level workers, of course, is precisely what the minimum-wage increase does. When combined with welfare reform's work requirement, making cheap labor more expensive is public-policy stupidity.

Nobody — certainly not the bludgeoned Republican House leadership — points this out because political strategists turned the minimum wage into the equivalent of motherhood. 'Twas a famous victory.

This came on top of another liberal victory: the Family and Medical Leave Act.

Beyond abortion rights, the new law mandating unpaid time off work for people with family needs is the centerpiece of the Clinton appeal to women. The president boasts of it every day to widen the gender gap.

His rival, Bob Dole, makes no attempt to argue, because polls show that mandated time off to meet family problems is a big winner with women.

Occasionally you hear a peep from some business type that such government intrusion into the workplace makes a company less competitive in global markets, but that's a lot of abstruse economic talk. That battle is over.

Few stop to think of the unintended consequences to workers, female and male, in real life. The popular notion is to force employers to grant leave for family crises, then extend that to taking the family dog to the vet, then to paying for that time off.

But reality is sure to intrude on this politically rosy social engineering. If one worker takes full advantage of his entitlement of family leave time, and another shows up for work every day, which one is likelier to get ahead? The worker who is on the job regularly will do better (and be a better provider) than the one who takes full advantage of the new entitlement to stay home. The unintended consequence of "family leave" will be to force many breadwinners into more frequent work-family conflicts.

No politician will tell you that. But ultimate decisions about hours and wages will be made between workers and managers, by the law of supply and demand, not by the meddling of politically sensitive politicians.

*The New York Times.*

## LETTERS TO THE EDITOR

### Covert Wastefulness

I find it sadly ironic that the United States so vehemently assails nations accused of "state-sponsored terrorism," while practicing nothing short of that in Iraq. In the article "Anti-Saddam Effort Cost CIA $100 Million" *(Sept. 16)*, the authors reveal the costly efforts of the CIA (with the explicit support of the executive branch) to "sabotage" Saddam Hussein's regime.

The sort of practices outlined fall little short of the very state-sponsored violence that the United States so vocally condemns in places like Libya, Syria and Iran. And $100 million is no little sum.

ALEXANDER F. RAYMOND.
Munich.

Your headline that "Anti-Saddam Effort Cost CIA $100 Million" is misleading. This huge covert effort in Iraq in fact cost the American taxpayer, not the CIA, this vast sum.

It is important to stress the tax burden incurred by low- and middle-income workers to topple Saddam Hussein because the U.S. government could have avoided both this expenditure, and the costs of the Gulf War, if, as evidence placed before U.S. Senate committees in 1992 showed, it had not secretly financed Mr. Saddam's military buildup in the 1980s.

DAVID LOWRY.
Stoneleigh, England.

### The Cost of Safety

*Regarding "Aviation Safety" (Editorial, Sept. 12):*

The proposed creation of a database to be used by airlines to determine which travelers who might be considered suspicious based on credit history, flying habits and other criteria, needs more attention. When people panic, they are willing to give up their liberties, almost as eagerly as the government is willing to take them, in return for protection. We need to be aware of the possible dangers to our liberties that this act can bring.

The American heritage of civil liberties was founded on our willingness to die in defense of them, not on our willingness to give them up in order to live. Putting up such a database in the hands of the airlines and the government will do much to erode those civil liberties and do nothing to ensure that we do live. Certainly they will do little to combat terrorism. If the American people willingly embrace this folly then we also need to admit that the terrorists have already won.

FOREST WADE.
Paris.

### Corsican Capitals

I read Craig Whitney's article on Corsica *("Pride and Prejudice in Corsica and Sardinia," Sept. 6)* with an enjoyment marred only by the selfish fear that his enthusiasm will attract hoards of tourists to this lovely island where my family and I have had the pleasure of spending many hours sitting on deserted beaches and hiking on uncrowded mountain trails.

However, the article errs in referring to Ajaccio as the capital of Corsica. Corsica is composed of two departments, Haute-Corse, of which Bastia is the prefecture or seat of the central French government's representative, and Corse-du-Sud, whose prefecture is Ajaccio. Thus Ajaccio is at the most the "capital" of half of Corsica.

Some Corsicans would claim that the rightful capital of their island is Corte, an inland town with steep streets sloping down from the massive ramparts of a castle whose oldest tower dates from 1420. After the Genoans were evicted from Corsica, Corte served as the capital of Pasquale Paoli's independent republic from 1755 to 1769. Today, to many Corsicans, Corte still symbolizes the independence and proud past of their land.

SARAH PAULU BOITTIN.
St. Germain-en-Laye, France.

## It's Children Who Pay When Work Doesn't

By Bob Herbert

NEW YORK — The navy sweater of 3-year-old Timothy Dixon was saturated from the rain. No one paid much attention. Soggy clothing is one of the hazards of being homeless.

Timothy was with his mother, Kim Dixon, his brother, Byron, 10, and his sister, Keisha, 8, in a

**MEANWHILE**

downpour outside the city's Emergency Assistance Unit, a chaotic place in the Bronx borough of New York where homeless families go to seek shelter and eventually, they hope, a subsidized apartment.

The wind was blowing in strong, cold gusts. It was an ugly afternoon, and the eyes of the people milling about, some with their belongings in garbage bags, showed that the prospects for the evening were no better.

Timothy did a little dance on the sidewalk. Then he darted several yards away from his mother. Then he ran back.

Kim Dixon held a cigarette in her hand. "We've got no place to go now," she said. She gestured toward the Emergency Assistance Unit. "They got roaches in there and you have to sleep on the hard floor but what else can we do? Can't stay out here."

She said she fled with her children from their home in Atlanta after her daughter was molested by a relative. The family stayed with a sister-in-law in the Bronx for a while, in a grossly overcrowded apartment, but that situation became untenable.

"She put us out," said Ms. Dixon.

Byron and Keisha stood quietly beside their mother. Ms. Dixon took a drag from her cigarette. Byron kept an eye on his restive brother. He looked around quizzically from time to time, but he didn't say anything.

Keisha's gaze never seemed to move. She stared without expression down the rainy street.

Quietly, disastrously, the number of homeless children in New York City is growing. A study by researchers at the University of Pennsylvania showed that family homelessness in New York increased from 1990 to 1995, and that the largest increase by age group — 9 percent — was among children 9 years old and younger.

"These are families that have used up all of their resources," said Gretchen Buchenholz, executive director of the Association to Benefit Children. "They have been sleeping on floors with friends or relatives, or they are fleeing domestic violence. These are very, very poor families and their kids suffer terribly from being homeless. They lag developmentally. Their language skills can be delayed. They don't get enough to eat. They suffer physically, cognitively and emotionally."

Steven Banks, who heads the Homeless Family Rights Project of the Legal Aid Society, said, "We are creating a lost generation of children who simply do not know what it is like to be in stable housing circumstances."

Most of these worn-down, nomadic and nearly worn-out families are black, and most are refugees from the city's crime-infested neighborhoods.

The main reason they end up doubled and tripled up in apartments with relatives and friends is that they have been unable to earn enough to bring rents in even those devastated areas within their reach. The first problem is finding any work at all. The second problem is that entry-level work does not pay enough to cover rent for a family of four or five.

> *'We're creating a lost generation.'*

These families exist on the edge. There is nothing to cushion their fall. A fire, or a broken water pipe, or a collapsed roof, or an injury, or the loss of a job, or a bout with depression can hurl everybody into the abyss.

Moreover, families that live doubled or tripled up with relatives in apartments crammed with a dozen people or more have, by definition, overstayed their welcome. They are always just one argument, just one fight, just one ill-conceived comment away from the sidewalk.

Employment is the essential issue here. There's an economic depression in the inner cities.

But that's old news. No one is paying much attention.

*The New York Times.*


# REPUBLICA DE BOLIVIA

## MINISTERIO DE CAPITALIZACION

**Expressions of Interest in participating in the Transfer of the Electricity Transmission Network in the Bolivian Interconnected System to the Private Sector**

The Ministry of Capitalization of Bolivia intends to transfer the electricity transmission network in the Bolivian interconnected system, currently owned by the state company ENDE, to the private sector through an international public bidding to be completed in the first quarter of 1997.

As a first stage in this process, the Government of Bolivia is seeking expressions of interest from international companies with experience in the operation, maintenance and expansion of electricity transmission networks. Suitable interested parties will receive further information on the process, be sent an information memorandum and be invited to participate in a series of roadshows to promote the investment opportunity.

The transfer of the transmission network to the private sector is the latest stage in the wholesale restructuring of the Bolivian electricity system. This process has involved the passing of a new electricity law and regulations, the introduction of a new regulatory structure for the industry, the capitalization of three new electricity generating companies formed from the generation assets of ENDE (through the subscription of 50% shareholdings in the capitalized companies and granting of management control to three leading US electricity operators) and the sale of two major distribution companies to Spanish and Chilean utilities.

The Government of Bolivia is being advised on this transaction by Schroders and interested companies are invited to register their interest by sending a facsimile or letter to:

**Mr Chris Ewbank**
**Director**
**J. Henry Schroder & Co. Limited**
**120 Cheapside**
**London**
**EC2V 6DS**

**Tel: 0171 382-3455**
**Fax: 0171 382-3949**

**Edgar R. Saravia**
**Secretario Nacional**
**Ministerio de Capitalización**
**República de Bolivia**
**La Paz, Bolivia**

**Tel: (591 2) 356 738/9**
**Fax: (591 2) 811 2868/2823**
**E-Mail:capuypfb@wara.bolnet.bo**



ANDERSEN CONSULTING · CCF · DERNIERE POSTE · Selia · WWW · ENST

**Talk politics with politicians.**
**Discuss the economy with economists. Explore scientific and social issues with scientists and social workers, at the 5th Annual Conference of la Cité de la Réussite.**

DISCUSS EVERYTHING IN THE WORLD,
WITH THE PEOPLE WHO RUN IT

SORBONNE 19-20 OCTOBER 96

**"Radical shifts or simple transitions?"**
**Meet the people who create today's policies, then form your own opinion.**

THIS YEAR'S THEME IS TRANSFORMATION

FOR ADDITIONAL INFORMATION, RESERVATIONS PLEASE CALL
N° (33.1) 47.00.94.24

cité de la réussite 5ème

EUROPE 1 · Les Echos · BDDP · AVENIR · Revue Générale · LE POINT

## INTERNATIONAL

# Researchers Report Developing a Test for 'Mad Cow' Disease

*The Associated Press*

BOSTON — Researchers have developed a simple test for "mad cow" disease and its human equivalent, providing a possible way of stopping the spread of the disease.

Until now, the only way to diagnose the illnesses was to look at a sample of brain tissue, something doctors are understandably reluctant to do before the death of the victim — bovine or human.

The researchers said their test should allow veterinarians to diagnose the cattle illness much more precisely and spare the slaughter of animals that look sick but are in fact healthy. It also, they said, should let physicians distinguish patients with the exceedingly rare human variety of the illness from those with much more common Alzheimer's disease, which has some of the same symptoms.

The test was created by researchers at the National Institutes of Health and the California Institute of Technology. A report on the discovery was being published in Thursday's issue of the New England Journal of Medicine.

The diseases emerged from obscurity this year in Britain, where an outbreak of bovine spongiform encephalopathy led to a European-wide ban on the importation of British beef.

Especially worrisome were suspicions, still unproved, that people who eat beef could contract the cow disease. Some experts think that bad beef might be responsible for a recent cluster of the human form of the illness, called Creutzfeldt-Jakob disease, in 12 unusually young British victims.

The new test will help settle uncertainty about whether cows or people are carrying disease, but it does not offer any way to treat it.

The test requires a spinal tap. Its developers said that samples of spinal fluid can easily be checked for a telltale protein by any medical lab. Even simpler versions, including ones that could be done on a farm or in a doctor's office, are in the works.

One of the test's developers, Dr. Clarence J. Gibbs Jr. of the health institutes, said its most important human application will be sorting out which patients have Creutzfeldt-Jakob disease.

"The single most difficult diagnosis is assuring yourself whether the patient has Alzheimer's disease or Creutzfeldt-Jakob disease," he said. "If the patient has Creutzfeldt-Jakob disease, you have to advise the family that the patient will die within a year. If it's Alzheimer's, you tell them it will be a long, drawn-out affair."

Creutzfeldt-Jakob can lie dormant for years. But once symptoms appear, it quickly destroys the brain. Victims become demented and lose their coordination, sight and ability to speak.

### ■ Swiss Report a Greater Threat

Swiss veterinary authorities said Wednesday that the risk that mad cow disease could infect humans was greater than once thought, The Associated Press reported from Bern.

Scientists in Switzerland now believe transmission to humans is "probable," said Karl-Heinz Mueller, spokesman for the Federal Veterinary Office. They had held previously that it could not "theoretically be ruled out."

Britain set off Europe's beef crisis in late March when it announced that the cattle disease was the "most likely" source of Creutzfeldt-Jakob.

Switzerland, with 223 cases of mad cow disease, has the second highest incidence after Britain's 163,000 cases.

One reason for the change in thinking was the result of recent experiments on monkeys in France.

A small amount of infected cow's brain was injected into the brains of three monkeys. Three years later all three showed symptoms of a fast-developing brain disorder. The symptoms were identical to pathological changes seen in Creutzfeld-Jakob in Britain and France.

The leader of the National Reference Center for Human Prion Illnesses at the University of Zurich, Adriano Aguzzi, wrote in the Zurich newspaper "Neue Zurcher Zeitung" on Wednesday:

"The consumer must get used to the unpleasant thought that a residual risk still exists in the consumption of contaminated meat. The exact magnitude of this risk is unknown."

# Nazi Gold: A Refusal By Swiss to Rethink Pact

*Reuters*

ZURICH — Switzerland sees no reason to renegotiate a 1946 deal on reparation payments for buying Nazi gold, a Foreign Ministry spokesman said Wednesday.

The spokesman was replying to demands by a U.S. senator, Alfonse D'Amato, Republican of New York, who had asked the U.S. administration to reopen the pact between Switzerland and the Allied powers in World War II.

"This treaty has been negotiated, signed and honored and 50 years have elapsed," said Jean-Philippe Tissieres, a Foreign Ministry spokesman. "This treaty is valid and for the time being we have nothing more to comment on it."

Mr. D'Amato based his call on newly declassified U.S. government documents that he said showed Swiss banks, companies and the government had accepted far more Nazi assets and treasures than Swiss negotiators admitted to during the 1945-46 talks.

"We must obtain the truth after 50 years of deception and manipulation by the Swiss," Mr. D'Amato wrote.

Mr. Tissieres said that discovering the truth about Switzerland's role as neutral banker to both Nazi Germany and its victims, including the fate of Nazi and Jewish assets after the war, was the point of a government historical commission announced last week.

The government commission, expected to start work by next April, will operate parallel to an commission set up by Swiss banks and world Jewish groups in May with a narrower mandate to find lost accounts left by Holocaust victims.

Under the accord, the Swiss paid 250 million Swiss francs (about $69 million at the time) in return for buying gold stolen by Nazi forces and another $121 million dollars for Nazi assets frozen in Switzerland shortly before the war's end.

# A Mutiny in Russia?

## *Lebed Warns of Soldiers' Anger and Pain*

*The Associated Press*

MOSCOW — The Russian armed forces might mutiny this fall over low pay and other problems caused by lack of financing, the national security chief warned in an interview published Wednesday.

"Not only soldiers, but even officers are in the hospital with malnutrition," the security chief, Alexander Lebed, was quoted as telling the newspaper Vechernyaya Moskva. "There is a huge number of suicides in the army. People are forced to beg and steal."

The daily newspaper of the Defense Ministry, Krasnaya Zvezda, or Red Star, echoed Mr. Lebed's concern in two front-page stories Wednesday: one on suicides in the armed forces; the other urging increased defense spending in the 1997 budget.

Mr. Lebed, a former general, is known for his strong statements, including indictments of the government.

He also is seen as a rival to Prime Minister Viktor Chernomyrdin and to President Boris Yeltsin's chief of staff, Anatoli Chubais. Mr. Yeltsin is awaiting heart surgery, and his illness has focused new attention on possible successors.

Mr. Lebed said financing for the military had plummeted since Defense Minister Igor Rodionov's appointment this summer. Mr. Rodionov is considered Mr. Lebed's friend and protege.

Mr. Lebed's remarks echo a report published in a Berlin newspaper on Monday, which said opposition to Mr. Yeltsin and his government was growing within the Russian military, whose leaders say they can no longer guarantee the loyalty of their troops.

But while many military experts acknowledge that the armed forces are facing a crisis, some doubt a full-scale revolt is likely.

"I don't believe the Russian Army is ready for a coup d'etat, but more for social protest," said Pavel Felgenhauer, military writer for the newspaper Segodnya.

"If nothing drastic is done, there is a possibility that we could see military mutinies — brigades and divisions going on strike," he said.

# YELTSIN: *Surgery Late in Year*

Continued from Page 1

Chernomyrdin. The decision to proceed with the surgery was made after the doctors reviewed the results of recent tests and conferred with Mr. Yeltsin. Later, the surgeons provided the most revealing and thorough discussion of his health since he was hospitalized in July 1995 with heart trouble. Mr. Yeltsin suffers from a narrowed or blocked vessel bringing blood to the heart.

The surgeons plan to carry out a bypass in which a healthy vessel is used to detour around the damaged one. The operation involves stopping the heart temporarily to repair it, while the patient is kept alive by a machine.

Doctors reiterated Wednesday that the operation would be performed in Russia, although it is more frequently done in the West.

After falling ill in July 1995, Mr. Yeltsin was hospitalized again in October but seemed to bounce back. Early this year he campaigned hard for reelection until he suddenly slipped out of sight in late June. That disappearance was never explained, nor did his physicians give a full accounting of the earlier episodes.

Andrei Vorobyov, head of the team of physicians treating Mr. Yeltsin, who has heretofore refused to discuss details of the president's health, said that Mr. Yeltsin had suffered "several serious attacks of stenocardia, which lasted several tens of minutes."

This means that a clot formed in a vein carrying blood to the heart, creating a temporarily blockage. Usually, with medicine, it is possible to break up the clots. Dr. Vorobyov said medicine had been given to Mr. Yeltsin to dissolve the blood clot.

Referring to an electrocardiogram of the president, he added: "We have registered very serious changes and, after two or three hours, this reversed. Undoubtedly, these attacks left small and sometimes merging scars on the heart muscle."

Dr. DeBakey said that despite the shortage of blood to heart tissues, tests show "the muscle can return to functioning."

He added that tests showed that Mr. Yeltsin's heart had strengthened and undergone "considerable improvement" since the last round of problems just before the vote on July 3.

Dr. DeBakey also said that tests showed the vessels in the heart — beyond the place where they are narrowed or blocked — remained "quite normal," improving the prospects that a bypass will restore normal circulation.

"I would say that as far as the future progress prognosis is concerned, it is very, very favorable," said Dr. DeBakey, who has long had a relationship with Soviet and Russian cardiac surgeons.

He was warmly greeted by Mr. Yeltsin: A Kremlin videotape showed him thanking the surgeon from Texas for coming to Russia to consult on the case.

Asked whether Mr. Yeltsin had other problems that could impede surgery, Dr. Vorobyov said surgeons "are calm about the state of his lungs, heart, kidneys."

Dr. DeBakey said Mr. Yeltsin's kidney and liver function "is perfectly normal." But he disclosed that the president had suffered a loss of hemoglobin in recent months "and we do not know exactly what caused that."

This means that Mr. Yeltsin's red blood cell count is lower that normal, possibly because of internal bleeding, possibly in his stomach. It is possible that he has been taking aspirin to slow blood clotting and that this has irritated the stomach.

Shawn Cronin/The Associated Press

**UNWANTED IN EMIRATES — Indian workers walking Wednesday to a Bombay train station after being airlifted home from the United Arab Emirates, which has expelled tens of thousands of illegal workers.**

# *Nuclear Test Ban Treaty Won't Stop Creation of Simple Bombs*

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — The comprehensive ban on nuclear weapons testing signed by the United States and other major powers will not have the broad arms control impact envisioned when it was first proposed about 40 years ago, largely because it will not block the development of simple bombs by nations that lack them now, U.S. officials and independent experts said.

If a country's scientists can somehow get control of the requisite nuclear materials, such as enriched uranium or plutonium, they can with only minor difficulty develop relatively simple bombs without conducting any nuclear blasts to prove that the design is sound.

Nevertheless, the treaty's achievement has been hailed by arms control advocates on grounds that it will add substantially to international pressures against the spread of nuclear arms and the creation of any new weapons or nuclear powers. For instance, countries like the United States with large, sophisticated nuclear arsenals will be unable to develop new, highly complex kinds of nuclear bombs, because their reliability would be uncertain without testing.

"It is a major achievement after 40 years of effort," said Sidney Drell, a physicist at Stanford University who has long advised Washington on nuclear weapons matters. "This is an important step in the direction of uniting the world in an effort to contain the nuclear danger."

**NEWS ANALYSIS**

Under the terms of the treaty, any nation that signs the accord must forswear conducting nuclear test explosions anywhere — on land or sea, underground or in space. It would end a practice exercised thousands of times by the world's major nuclear powers since the first such explosion in New Mexico in 1945.

Compliance would be verified by a worldwide network of monitoring stations or by satellites and other high-tech means. Any nation that violates the treaty's provisions could be subject to a wide range of political and economic sanctions.

The ban may not come into legal force for years, because the treaty contains a clause that gives an avowed treaty opponent — the government of India, which maintains a relatively small nuclear arsenal — effective veto power over its implementation. If India eventually relents, however, which likely would lead its neighbor Pakistan to do the same, the treaty's effect will fall more heavily on some countries than on others.

The five major nuclear powers — the United States, Russia, Britain, France and China — will not be greatly affected by a legally enforced test ban, many experts agree. One reason is that each of these powers has already promised to conduct no more nuclear tests.

Another reason is that each has sufficient expertise to maintain its existing nuclear arsenals for decades to come without conducting more test explosions to verify that the bombs will still work.

"We have seven different types of warheads now, and that's it," said Victor H. Reis, the U.S. assistant secretary of energy for defense programs. "That's what you can expect to have for the future." The Department of Energy plans to spend $4 billion annually for the next 10 years to ensure that each of these weapons designs remains potent.

At the same time, the treaty will "end the development of any advanced new types of weapons," Mr. Reis said. Barred would be extremely small nuclear arms, known as "micronukes," and all of the "third generation" weapons explored by the Reagan administration under the aegis of the "Star Wars" missile defense program.

At the bottom end of the nuclear weapons spectrum, those nations that lack such arms will not be constrained much by a test ban. "The conventional wisdom is that nuclear testing is not needed to develop a first-generation weapon," said Steven Fetter, a University of Maryland physicist who formerly worked at the Defense Department.

But the treaty's implementation would fall more heavily on those countries with small arsenals of simple weapons — such as India and Pakistan — by making it much more difficult for them to develop highly sophisticated and powerful nuclear arms such as the "boosted" or thermonuclear weapons possessed by major nuclear powers.

The test ban treaty thus will confine such nations to the permanent status of also-rans, locking them out of the top nuclear tier.

U.S. officials say this factor has undoubtedly played a major role in India's decision to oppose the treaty, despite India's stated objections, such as the treaty's lack of a timetable for total nuclear disarmament.

The treaty's effect on Israel is less certain, but likely to be much less than on India and Pakistan. Many U.S. experts believe that Israel already has developed boosted and thermonuclear weapons, a circumstance that means any test ban may have little consequence for its military capabilities.

# France Warns NATO of Pullback If Call for Reform Is Rebuffed

*Compiled by Our Staff From Dispatches*

BERGEN, Norway — France will halt its process of reconciliation with NATO if French demands for a reform of the alliance's command structure are not met, Defense Minister Charles Millon said Wednesday.

He was speaking at a meeting of NATO defense ministers in Bergen. Later, Mr. Millon said that France wanted the two main regional commands to be headed by Europeans. This was an issue of "fundamental importance," he insisted.

Progress on reform of the alliance's command structure to allow it to expand eastward has stalled over French and U.S. disagreements about who should head the key southern command in Europe. The United States holds the two major positions — head of the Atlantic command and head of the European command.

But France has been insistent that the next two major posts in the pecking order — the Southern and Northern commands in Europe — be rotated among the European allies. That, Mr. Millon said, would give the Europeans "permanent and irreversible" visibility.

"If a certain number of conditions are not respected," the defense minister added, "France will stay in the position where she is now." France withdrew from the organization three decades ago and now is edging back toward membership. *(AFP, Reuters)*

# MIDEAST: *Egypt and Israel Wage an Ominous War of Words*

Continued from Page 1

Adel Safti, said that Mr. Netanyahu's "pathological fear" on security issues required psychiatric help. Deputy Foreign Minister Fathi Shazli spoke of his "disgust" for the "dinosaurs" of the new Israeli government and said Israel's historical role "can only be seen as negative in every way." Foreign Minister Amr Moussa said bilateral ties would suffer if Israel did not meet five Palestinian and Syrian demands "in the next few weeks."

The decline in Israeli-Egyptian ties is part of a broader downward trend, not all of it visible, between the Jewish state and its Arab neighbors in light of Mr. Netanyahu's rejection of the land-for-peace negotiating formula espoused by his Labor Party predecessors.

Syria, which had not rattled sabers at Israel since starting peace talks in 1991, has made several military moves considered here as menacing, including maintaining its forces on higher alert and repositioning a commando division closer to Israel's border.

Even Jordan, which has the strongest strategic reasons for building ties with Israel, is finding it inopportune to do so publicly. Crown Prince Hassan, King Hussein's brother, postponed indefinitely a planned trip to Israel next month for reasons his aide, Khairy Jonbek, described in a telephone interview as "just too much work, an overburdened program."

Mr. Netanyahu complained angrily about Egypt in a meeting last Thursday with Dennis Ross, the special U.S. Middle East coordinator, according to Israeli and American officials. He cited Egyptian threats to cancel an economic summit, at which Israel was to be the star guest, and expressed discomfort at the scale of this year's Egyptian military exercise in the Sinai.

Mr. Netanyahu told reporters who traveled with him to Europe that it was "very saddening" to hear Cairo's recent harsh words. He said Egypt was important to Israel, but had "not always taken care to express itself and behave according to the sprit of the agreement of peace and friendship that exists between us."

According to Arabic specialists in his own Foreign Ministry, however, Mr. Netanyahu contributed to the war of words with a recent comment that Egypt would be "cutting off its nose to spite its face" if it went through with a threat to cancel the Cairo economic conference.

That expression, which is commonplace in Hebrew as well as English, has a far more offensive character in Arabic, in which, one Israeli diplomat said, "any image of disfigurement is taken as a very strong insult."

# Vintage DC-3 Crashes in Dutch Sea; 31 of 32 on the Dakota Are Killed

*Compiled by Our Staff From Dispatches*

DEN HELDER, Netherlands — A DC-3 Dakota plane crashed into the Wadden Sea 15 kilometers northeast of this Dutch city Wednesday, killing 31 of 32 people aboard, the Coast Guard said.

Rescue workers recovered 20 bodies from the water and flew the survivor to a mainland hospital. Identities of the people on board the plane were not immediately released.

The propellor-driven aircraft, of World War II vintage, was carrying 26 passengers and a crew of 6. It was owned by the Dutch Dakota Association and was the only Dakota based in the Netherlands that was still flying, the Coast Guard said.

The aircraft, used mainly for displays and pleasure trips, went down in the sea east of Den Helder at 4:45 P.M., after the pilot radioed that he was having engine trouble.

"He had indicated that he wanted to make an emergency landing at the naval airbase De Kooy," a navy spokesman said.

"He had a problem with one engine," the spokesman told Dutch radio.

The Dutch news agency ANP reported sightings bodies still strapped into seats, drifting in the water near the crash site.

The Coast Guard said rescue boats and helicopters were sent to the crash site.

Eleven thousand Dakotas were built from 1935 to 1948, making it the most prolific transport aircraft ever produced. About 1,000 of them are believed to be still flying with air forces, commercially or for recreation. *(AP, Reuters)*

# ISRAEL: *Army Battles Palestinian Police*

Continued from Page 1

that led to the Palestinian protests and deaths, Washington called on both sides not to create "new issues" and "obstacles" that could inflame an already tense situation.

Just as Mr. Netanyahu arrived for talks in Paris with President Jacques Chirac, the French Foreign Ministry, openly blamed the Israelis for adding "a new and regrettable factor of tension."

American officials have been in "constant touch" with Israeli and Palestinian officials to urge restraint, the State Department spokesman, Nicholas Burns, said in New York, where Secretary of State Warren Christopher was meeting other foreign ministers at the United Nations.

"We're quite concerned about it," Mr. Burns said of the violence, in which Palestinian police and Israeli soldiers shot at one another for the first time.

"The United States urges all sides to move quickly to restore calm in Israel, Gaza and the West Bank, to avoid further violence and to show and exercise restraint," he said.

The Israelis and the Palestinian Authority "have agreed that Jerusalem issues are final-status issues and should be discussed between them in a calm and peaceful setting," he added.

The United States "firmly believes," Mr. Burns continued, "that neither Israel nor the Palestinians should create other issues that can make the situation more difficult" or "further complicate" a negotiated settlement of "these very complex, very divisive emotional issues."

But Mr. Burns refused to single out the Israelis for creating such a "new issue" by opening an archeological tunnel that had been abandoned in 1988 after Palestinian protests.

Mr. Christopher did not know about the tunnel project in advance, Mr. Burns said.

# Algeria Bumps French, Giving English 2d Rank

*The Associated Press*

ALGIERS — Algeria, a former French colony, has ordered its schools to begin teaching English instead of French as the major foreign language.

Prime Minister Ahmed Ouyahia's edict, announced Wednesday, is effective immediately.

The order mainly affects college students.

Although Arabic is Algeria's official language, after 132 years of French rule, French continues to be spoken widely.

Independence, which was declared in 1962, did not change the fact that most international business deals in this North African country are transacted in French.

But since 1990, trade ties between Algeria and the United States, Britain and other countries have strengthened while relations with France have grown strained.

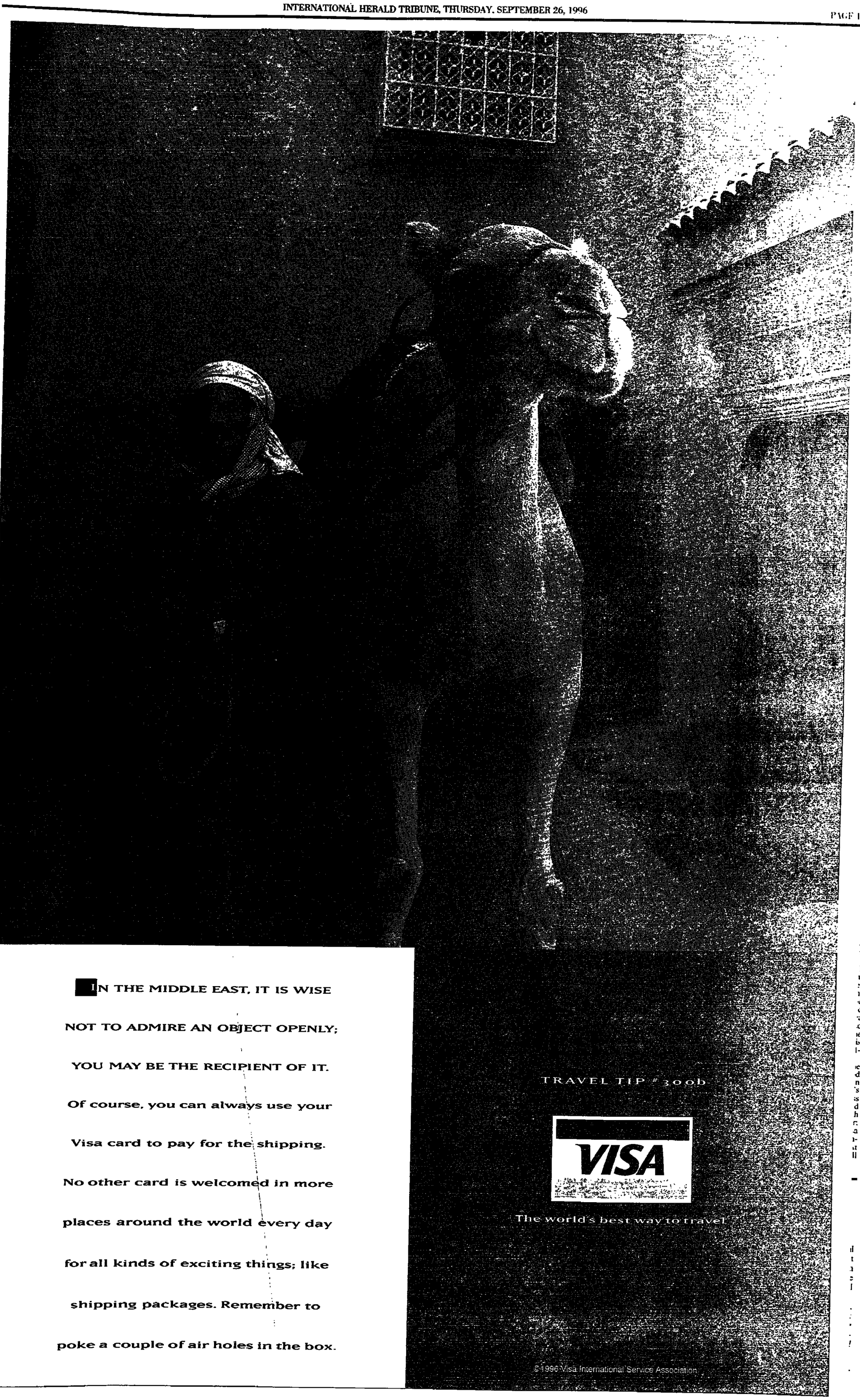
هكذا من الأصل

هكذا من الأصل



Nazi Gold:
A Refusal
By Swiss to
Rethink Pac

mple Bombs

# HEALTH/SCIENCE

TOMORROW: LEISURE

## Special Cardiac Care a Rarity in Russia

By Rachel L. Swarns
*New York Times Service*

DUBNA, Russia — Just 60 miles north of the sparkling, world-class medical institute where President Boris Yeltsin plans to have his heart surgery, in a shabby city hospital with peeling brown paint and 20-year-old heart monitors, Mariya Chirkova nearly died last week for lack of a heart surgeon.

The elderly woman needed someone to clear her clogged arteries, but there were no local surgeons to be had. The result, her doctors say, was a heart attack that could have been prevented.

"We could have sent her to a special hospital in Moscow, but patients there wait two or three years for surgery," said Dr. Yevgeni Mukhin, a senior medical official at the hospital. He continues to care for the frail woman, who lay huddled under blankets, seeking warmth in the unheated hospital room.

"She would be dead by then," he said. "Most of our patients would be dead by then."

Russia's heart surgeons convened in Moscow to decide when Mr. Yeltsin should have a bypass operation there. But almost lost in the focus on the president's surgery is that in this country — where early deaths from heart disease are far more common than in the West — most ordinary people suffer and die without ever gaining access to the specialized cardiac care that is now routine in many Western countries.

In Dubna Municipal Hospital last week, there were no heart surgeons, no medications to help clear clogged arteries, no potent antibiotics and only 15 catheters left in the medicine cabinets.

Doctors here say that in the 24-bed cardiology ward in this river town of 67,000, virtually every patient who needs heart surgery dies without getting it.

It is the same throughout Russia, reflecting years of inadequate funds and, often, substandard training. Some cardiologists estimate that 98 percent of patients who need heart bypass operations in Russia must live and die without them. Instead, they are treated in poorly funded public hospitals like this one, with ill-prepared doctors, outdated equipment and little hope of ever receiving the bypass or other cardiac procedures that can relieve crippling chest pain and improve the odds of survival.

In the United States, about 300,000 heart bypass operations are performed each year. In Russia, where heart surgeons conservatively estimate that 150,000 people need such surgery annually, only 3,000 are performed. And those operations are conducted only in the country's biggest cities, forcing most people to rely on the expertise of their local doctors and their often substandard diagnostic equipment.

THIS provincial city, built in the 1950s as a nuclear research center and home to Russia's elite physicists, turned its back on the Communist Party, voting for Mr. Yeltsin during the presidential elections. But Dubna's city hospital, poorly funded even during Soviet times, has faced increasing financial strains since the collapse of Communism. In Dubna, as in most cities, federal funding for health care has dropped by more than 40 percent since 1991, officials say. And the outlook is bleak.

Dr. Alexander Velkin, the city hospital's lanky, curly-haired cardiologist, laughed as he lumbered down a dark corridor that smelled of not-so-savory hospital food and industrial-strength disinfectant.

"The difference between our facilities and Yeltsin's facilities," he said, "is like the difference between earth and sky. We try to reach the sky, but we can never quite make it."

This is such an unquestioned truth here that doctors never bothered to tell Mrs. Chirkova that surgery might prevent a massive heart attack. In fact, they tell none of their patients about the special operations that might save their lives. Instead, they comfort them, pat their trembling hands and send them home plastic packets of white and pink pills that will not do enough.

"It would be too cruel to tell them when this surgery is so out of reach," said Dr. Mukhin. "So we keep it inside. It is the burden we bear on our souls."

James Hill/The New York Times

*A patient undergoing cardiac tests at the municipal hospital in Dubna.*

Michael J. Okoniewski/The New York Times

*David Sloan Wilson has worked on refining a vision of group selection.*

## David Sloan Wilson: Going With the Group

By David Berreby
*New York Times Service*

BINGHAMTON, New York — Dr. David Sloan Wilson was a newly minted Ph.D. in his early 20s when he went to visit one of evolutionary biology's leading theorists and tried the intellectual equivalent of selling atheism to the pope.

"I just walked into his office and said, 'I'm going to convince you about group selection,' " Dr. Wilson recalls. He failed. His target, Dr. George C. Williams, of the State University of New York at Stony Brook, had made his reputation by effectively wiping that idea off the intellectual map only a few years before, in a 1966 book "Adaptation and Natural Selection."

Dr. Wilson didn't care. Group selection — the idea that evolution is shaped by competition among groups of animals as well as among individuals — had captivated him ever since it "blasted me out of my intellectual rut" in graduate school, he said recently.

At 47, Dr. Wilson, now a professor of biology at the State University of New York at Binghamton, has spent two decades refining, and lobbying for, a vision of group selection as a key principle in the biology of everything from cells to nation-states. Now he is presiding over a revival of the idea among evolutionary biologists and geneticists — a revival that exasperates some as much as it enthralls others.

Oxford's famous evolutionist Richard Dawkins, for instance, has denounced "the sheer, wanton, head-in-bag perversity" of the idea.

On the other hand, some biologists regard group selection as, in the words of the University of Vermont geneticist Charles J. Goodnight, "proven. A done deal. We know it works."

At the center of the arguing is Dr. Wilson's unflagging passion for the theory and his willingness to do battle for it. He argues that the theory can "explain functional organization of living things at all levels, from genomes to ecosystems." Characteristically, a book on selection theory and the evolution of selflessness that he and the philosopher Elliott Sober of the University of Wisconsin are writing — to be published by Harvard University Press next year — ranges from beehives to religious sects to the mathematics of gene propagation.

Dr. Wilson is a man both single-minded and interested in everything.

Son of the novelist Sloan Wilson (the author of "The Man in the Gray Flannel Suit"), he attended boarding school in the Adirondacks region of New York state. Nature beckoned; it was all around, it was fascinating and it was not under his famous father's shadow. "I remember tagging fish with soda-can tops when I was a teenager," he says.

Now his favorite place to discuss his ideas is a 30-acre patch not far from the campus. Dr. Wilson and his wife and colleague Anne Clark (with whom he shares a lab, a house with a garden full of vegetables and the raising of daughters Katie, 14 and Tamar, 8) call the place "the property." Young trout glide through the stream near where the family keeps a tent pitched. A slight movement on a fallen tree over the stream sets Dr. Wilson leaping onto the bark to scrutinize an orange-and-black-legged spider. He still has the relentless energy of a teenager.

"The central dilemma is this: if an individual does something that's good for its entire group, it's not getting to leave more offspring itself — it's not getting more of the pie," he says.

Charles Darwin saw this problem and in "The Descent of Man" proposed that natural selection acted not only on individuals, but also sifted out the groups that were more successful than other groups. Groups with altruists in them leave more successors than groups of selfish creeps.

EVOLUTIONARY biologists got by on rather ill-defined notions that both groups and individuals compete until 1966, when Dr. Williams, the theorist, published his devastating blow to fuzzy notions of group selection. Only genes, Dr. Williams argued, reproduced themselves faithfully enough for natural selection to work on. Everything else was too ephemeral.

A few years later, Dr. Dawkins proclaimed that natural selection worked only on the "selfish gene," which was out to make copies of itself, and other biologists found "selfish gene" explanations for supposedly selfless behavior.

In the 1960s the Oxford theorist William D. Hamilton, for instance, worked out mathematical models for "kin selection" that showed how sacrificing yourself for relatives was not selfless but selfish from the gene's point of view, because the genes you share with your surviving relative will still be passed on.

As for cooperation among unrelated animals, models drawn from game-theory show that there are situations in which you pass on the most genes if you cooperate with your group, flock or school, as long as they return the favor.

As the empire of the gene was being established, Dr. Wilson was an undergraduate in biology at the University of Rochester and was in graduate school at Michigan State University. Yet, he says, he was puzzled about the feeding patterns of zooplankton, which seemed to divide into groups based on age, contrary to the dominant theory. It was the beginning of his conviction that selection acted on groups, not only genes.

Dr. Wilson doesn't argue that competition between individuals doesn't happen, only that it's not the whole story.

Units of selection, in his theory, are nestled in one another like Chinese boxes. Genes compete with other genes within an animal; animals compete with other animals within a group; and groups compete with other groups; and megagroups made up of groups compete with other megagroups.

## Heartburn Can Lead To More Serious Woes

By Jane E. Brody
*New York Times Service*

NEW YORK — The acronym GERD may be unfamiliar to most people, but chances are that they know the symptoms of this common condition all too well.

GERD stands for gastroesophageal reflux disease, better known as acid indigestion or heartburn.

Nearly every adult has experienced the disconcerting rise of stomach acid at least once, and surveys indicate that 44 percent of Americans suffer heartburn at least monthly. But for about 10 percent of the population, heartburn is a chronic, daily affair that impinges on their quality of life and could ultimately seriously threaten their health.

The flurry of new medications, both over-the-counter and prescription, to treat or suppress heartburn has done much to improve both public and medical recognition of this condition. But widespread misunderstanding of its potential seriousness and confusion about appropriate treatment still prevail.

Many people, for example, assume that since highly effective medications are now available, there is no need to follow the practical nondrug methods for reducing heartburn. They fail to consider the high cost of chronic drug therapy, possible side effects and hidden complications that could result from taking a drug every day that masks the symptoms of heartburn.

Exercising soon after eating, lying down or going to sleep after eating a main meal, bending over to pick something up after eating and wearing clothing that constricts the waist or abdomen all increase the upward pressure on the esophageal sphincter, the muscular ring at the base of the esophagus, and the chances of heartburn.

But while the typical symptoms of occasional heartburn are momentarily discomforting, the underlying damage done by chronic acid reflux can result in serious illness. The esophagus can become chronically inflamed, eroded or even ulcerated, scar tissue can form that reduces the opening through which food must pass and the cells lining the esophagus can eventually become cancerous. Simply squelching the symptoms of heartburn is not adequate therapy.

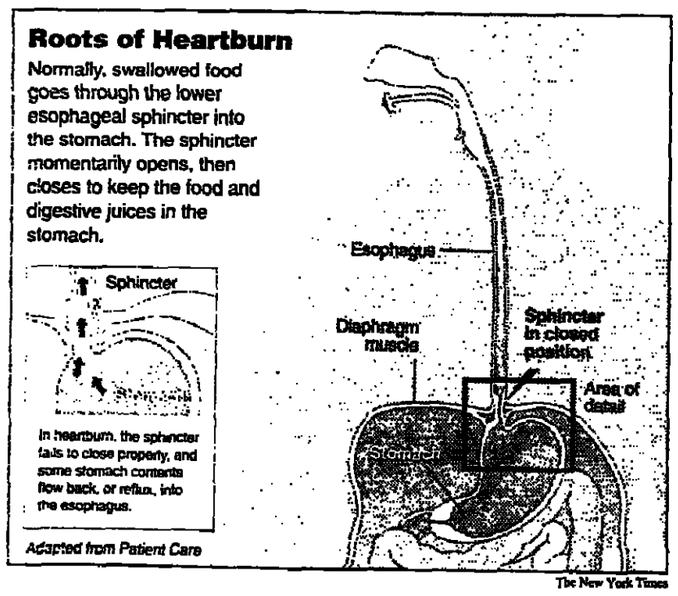
The goal of therapy should be to stop or greatly reduce acid reflux.

The occasional heartburn sufferer can rely on antacids for fast relief. Those who know which foods are likely to cause symptoms can avoid those foods or try a newly marketed product, Prelief, that is swallowed before eating them or sprinkled on them.

Prelief, developed by the same company that invented Lactaid and Beano, is a calcium-based dietary supplement (not a drug) that lowers the acidity of foods and beverages, including coffee.

IF heartburn is a frequent problem, before resorting to medication, try changes that can bring significant and perhaps even total relief. Avoid troublesome foods like those listed above; eat smaller amounts at one time; wait two to three hours after eating a main meal to exercise vigorously or to lie down or go to sleep; wear loose-fitting clothing; learn to bend from the knees instead of the waist; sleep in a more upright position by placing a foam-rubber wedge under the pillow or six-to-eight-inch blocks beneath the head of the bed or, if your bedmate objects, by sleeping on several pillows; lose weight if you are overweight, quit the habit if you smoke and avoid alcohol or at least reduce the amount normally consumed.

Your problem may also be touched off by medications you take for other conditions. Activities that stimulate salivation like chewing gum, sucking on lozenges and eating sweet pickles may help to relieve symptoms by bathing the esophagus with alkaline saliva.




## Lasting Ills Of Alcohol In the Womb

By Don Colburn
*Washington Post Service*

WASHINGTON — When children born with fetal alcohol syndrome grow up, their problems don't go away, a four-year follow-up study warns.

Researchers at the University of Washington found a pattern of mental-health problems, trouble with the law, difficulties in school and sexual abuse in more than 400 survivors of the syndrome, which is caused by excessive maternal drinking during pregnancy.

Only seven of the 90 adults in the study lived independently and without problems, holding a job. About 94 percent of the group had mental-health problems.

The study, funded by the federal Centers for Disease Control and Prevention, was conducted at the fetal alcohol and drug unit of the University of Washington, where fetal alcohol syndrome was first identified 23 years ago in children with developmental disabilities born to alcoholic mothers. The results were presented in Seattle at an international conference on disabilities related to fetal alcohol syndrome.

The syndrome includes a series of birth defects ranging from physical and mental retardation to malformation of the skull. Children with some but not all of those symptoms are said to have a condition called fetal alcohol effects.

Researchers tested the clients for evidence of two kinds of disabilities: primary and secondary. Primary disabilities (such as low IQ) reflect the direct brain damage caused by fetal alcohol syndrome. Secondary disabilities (such as suspension from school, unemployment or incarceration) are indirectly related to its effects.

## IN BRIEF

### Teenage Smoking Study Finds Risk High for Girls

BOSTON (Reuters) — A study of more than 10,000 children has found smoking only five cigarettes a day can affect youngsters' lungs and that teenage girls are particularly vulnerable.

The smoking rate among teenage girls has been rising dramatically, and they have become the major source of new smokers in the United States.

Researchers led by Dr. Diane Gold of Brigham and Women's Hospital in Boston assessed the differing effects of smoking on both sexes by regularly examining 12,253 white children in six states. They measured each youngster's smoking habits and tested their lung capacity and ability to force air through their lungs.

The data show that "smoking as few as five cigarettes per day can reduce lung function growth of both boys and girls during adolescence," Dr. Gold said. "Furthermore, we find that girls in the teen years may be particularly vulnerable to these cigarette effects."

### Pill Found Not to Increase Long-Term Breast Cancer

NEW YORK (Reuters) — Women who take the pill for contraception do not increase their long-term risk of breast cancer, a recent study shows. Women showed no increase in breast cancer 10 or more years after they stopped taking the pill, regardless of a family's history of breast cancer, ethnicity, age or country of origin.

"This study answers the major outstanding question we had about the pill — does it have any persistent effect on breast cancer long after women stop taking it?" Dr. Valerie Beral, chief of the Cancer Epidemiology Unit at Oxford University in Britain, said.Dr. Beral, who led the effort to combine 54 studies on 150,000 women from 25 countries, said the results were true regardless of how long the women took the pill and what type of pill they used.

## BOOKS

### IN SEARCH OF NATURE

*By Edward O. Wilson. Illustrated. 214 pages. $19.95. Island Press/Shearwater Books.*

Reviewed by
Richard Bernstein

ANY new book by the Harvard University entomologist Edward O. Wilson is worthy of note, even one of his more minor efforts, like this slender volume of essays on such subjects as the fear of snakes, the genetic bases of human behavior and biodiversity. In it you will find reflections on the sorts of questions that Wilson has spent a lifetime asking, and striving — once with spectacularly controversial results — to answer.

Why has nature produced so many more insect species than mammals and birds? Why do human beings love (or hate) other living organisms? Why is sharing food a common trait among virtually all the cultures of the world? How long would human life last if there were no insects? (Answer: a few months.) If termites developed an advanced civilization, what would their values be?

Wilson has explored most of these questions and many others more fully in his earlier books, which include "On Human Nature," "Sociobiology: A New Synthesis," "The Ants" (written with Bert Holldobler) and "The Diversity of Life."

Two years ago, he published "The Naturalist," a charming and learned volume that recounted his scientific career, beginning with his origins as a lonely boy in the Florida Panhandle with a preternatural interest in snakes. In 1975, when he published "Sociobiology" — explicating the theory that human behavior, culture and values are grounded in biology — he was nearly censured by the American Anthropological Association for propagating ideas that, it was argued, justified the racial and sexual status quo. Since then Wilson, who is now a University Professor at Harvard and curator of entomology at the Harvard Museum of Comparative Zoology, has seen sociobiology well established as an academic discipline even if it is still attacked on political grounds.

Wilson's new book, "In Search of Nature," is a graceful, eloquent, playful and wise introduction to many of the subjects he has studied during his long and distinguished career in science. Wilson starts his new book with a suggestive reflection on snakes and why they inspire such fear and fascination that even city dwellers dream of them as much as the inhabitants of the rain forest.

One explanation, of course, was offered by Freud — the snake as ultimate phallic symbol — but Wilson goes, as he often does, into "deep history" for his vision of this question. Deep history looks at the 2 million years or so before recorded and archaeological history, the long period that in fact covers most of Homo sapiens' existence on earth. "For more than 99 percent of human history people have lived in hunter-gatherer bands intimately involved with other organisms," Wilson writes.

He notes that other primates, like monkeys and chimpanzees, also have an instinctive fear of snakes, which suggests that they, too, have a kind of genetically induced culture when it comes to the serpent. Human beings have broadened that genetic culture, investing the snake with "a rich medley of dread and magical power."

The point is that however distant we may believe ourselves to be from our primitive human ancestors, we are biologically pretty much identical to them, and we are therefore still invested with genetic traits that led to survival way back then.

"More organization and complexity exist in a handful of soil than on the surfaces of all the other planets combined," he writes. That is more than a description of the astonishing world around us. It is a kind of scientist's credo, a call to discover and to know.

*Richard Bernstein is on the staff of The New York Times.*

## BRIDGE

By Alan Truscott

LEONARD Harmon made an "impossible" game on the diagramed deal with some help from the defense.

Aggressive bidding carried Harmon to five diamonds, and he regretted this when West led a club and the dummy appeared. He had expected to ruff club losers in the dummy, but he lacked the entries to his hand to ruff three clubs and doing so would probably establish a trump trick for the defense.

NORTH
♠ 8 7 5 4 3 2
♡ Q 9 5 3
♢ K J 5
♣ —

WEST
♠ A 10 6
♡ 10 8 7 4 2
♢ 4
♣ K 9 5 3

EAST
♠ Q J 9
♡ K J
♢ 10 9 8
♣ Q J 10 4 2

SOUTH
♠ K
♡ A 6
♢ A Q 7 6 3 2
♣ A 8 7 6

North and South were vulnerable.
The bidding:

| North | East | South | West |
|---|---|---|---|
| Pass | Pass | 1 ♢ | Pass |
| 1 ♠ | 2 ♣ | 2 ♢ | 3 ♣ |
| 3 ♢ | Pass | 5 ♢ | Pass |
| Pass | Pass | | |

West led the club three.

He ruffed the first trick in dummy and led a spade to the king, since he was interested in the location of the ace. When that card appeared on his left, he felt sure that East must have the heart king to justify his two-club bid. West shifted to a trump, and South won in dummy and ruffed a spade. He then ruffed a club, ruffed a spade and drew trumps.

West had to make two discards, and threw a heart and a club. He was trying to preserve a matching length in dummy's hearts, but the club discard was fatal, reaching:

NORTH
♠ 8
♡ Q 9 5 3
♢ —
♣ —

WEST
♠ —
♡ 10 8 7 4
♢ —
♣ K

EAST
♠ —
♡ K J
♢ —
♣ Q J 10

SOUTH
♠ —
♡ A 6
♢ 7
♣ A 8

On the last trump, West and North gave up hearts and East threw a club. The play of the ace and another club then brought home the game by endplaying East.

هكذا من الأصل

هكذا من الأصل

International Herald Tribune
BUSINESS/FINANCE
THURSDAY, SEPTEMBER 26, 1996



# A Revised Look at China Poverty

## World Bank Says It Is Worse Than Previously Thought

By Michael Richardson
*International Herald Tribune*

SINGAPORE — China is much poorer than previously thought, with 350 million people — nearly one third of the population — living below a poverty line of less than one dollar a day, the World Bank now believes.

Recent research by the bank put China's average income at $1,800 in 1992, compared with a previous estimate of $3,000.

Analysts say the findings are important because they could be used by China to reinforce its case for admission to the World Trade Organization as a developing country.

If China were allowed to enter the WTO as a developing country, Beijing would get more time to bring politically sensitive tariffs and trade practices into line with international norms. Such special treatment is opposed by the United States and other Western nations.

China researchers and aid workers said Wednesday that the findings confirmed their own conclusions that many Chinese in rural and urban areas were getting left behind in the race to get rich than the government had admitted publicly.

"I agree with the bank's re-evaluation," said Chan Ka Wai, associate director of the Hong Kong Christian Industrial Committee, which monitors working conditions in China. "More and more urban workers are complaining that their salaries buy less and less." He added that an estimated 130 million surplus laborers in the countryside would swamp China's towns and cities to search for work were it not for strict controls on movement imposed by the authorities.

The bank said "recently improved data" showed that China's per-capita gross national product was $1,800 in 1992. The data use a purchasing power parity exchange rate — the rate at which a currency will buy the same quantity of goods and services in its domestic market as it would in other countries.

The report put China's average income at a level not much higher than India's $1,210 and Nigeria's $1,440, and was well below Indonesia's $2,970 and Brazil's $5,250.

The bank said the most authoritative comparable estimates available until now had put China's 1992 per capita GNP at close to $3,000.

"The results are surprising," the bank said. "China is much poorer than the international community had realized."

The bank's research is summarized in a background discussion paper, a copy of which was made available to the International Herald Tribune.

The bank gave no estimate of the increase in China's average income as a result of rapid economic growth since 1992. But it said that although there had been "an enormous reduction" in poverty since China's economic reforms began in the late 1970's, official statistics understated the real extent of poverty.

The bank's research findings are likely to be used by policymakers in Beijing to strengthen their case for state intervention to reduce poverty as China's free-market reforms widen the gap between rich and poor, and urban and rural areas.

The ruling Chinese Communist Party fears that the such disparities could lead to social unrest and undermine its grip on power. China has a population of about 1.2 billion.

"Accelerating the pace of development of impoverished areas is not only an economic problem, but also a political problem which concerns the nation's long-term stability," Jiang Zemin, China's president said Monday.

China says it reduced the number of people living in poverty by five million in 1995, leaving about 65 million people still struggling to survive on incomes below the official poverty line. But the bank said that China fixed its poverty line at about 60 cents per person a day while the bank used one dollar per person a day as an international poverty standard.

"Most of China's remaining absolute poor are now concentrated in remote resource-deficient rural areas — primarily in the upland regions of the interior provinces of central and western China — where they typically comprise entire communities," the bank said. "In addition, the government has recently estimated the number of urban poor — an emerging concern not adequately captured in the state's statistical apparatus — at about 12 million people."

The official Xinhua news agency said that the central government would increase its annual spending on poverty alleviation by 4.5 billion yuan from its current level of 10.8 billion yuan.

**China's GNP Measured by Purchasing Power Parity**

*1992 GNP per capita. Estimates for China and other countries converting local-currency data to U.S. dollars using the PPP exchange rate*.*

| | |
|---|---|
| China | $1,800 |
| India | 1,210 |
| Nigeria | 1,440 |
| Indonesia | 2,970 |
| Brazil | 5,250 |
| U.S. | 23,120 |
| Japan | 20,160 |

*The exchange rate at which a stated currency will buy the same quantity of goods and services in its domestic market as it will in other countries

*Source: World Bank*

IHT

# BA Wants USAir as Part Of Marketing Alliance

By Frank Swoboda
*Washington Post Service*

WASHINGTON — British Airways PLC has no intention of divesting its holdings in USAir Inc., now or in the future, the British airline's chairman, Robert Ayling, said Wednesday, adding that he wanted the U.S. carrier to join its alliance with American Airlines..

Mr. Ayling, who was in the United States for a meeting of the USAir board, said he had used the "opportunity" to confirm to the board that British Air "was a major investor in USAir, remains a major investor in USAir and intends to remain a major investor in USAir."

British Air owns 24.6 percent of USAir. It purchased the shares in 1993 as part of a financial bailout for the troubled carrier.

USAir would not comment on Mr. Ayling's remarks. "The company does not comment on board business," said a USAir spokesman.

Perhaps more important for USAir's future, Mr. Ayling said he wanted the airline to be part of the proposed new marketing alliance between British Air and American Airlines. But Mr. Ayling would not explain just what role USAir might play in the proposed alliance.

USAir is considered a valuable asset to any international airline flying the transatlantic because it is a major feeder to international airports on the East Coast of the United States.

The proposed alliance must be approved by both the U.S. and British governments and has become entangled in negotiations for a so-called open-skies agreement between the two countries. The airlines must get an anti-trust exemption from both governments, an approval not likely to be forthcoming in the absence of an open-skies accord.

Stephen Wolf, the chairman of USAir, said last week that he did not think there was any way that British Air and American could get an anti-trust exemption from the U.S. government if USAir was also part of the deal. "We simply do not believe we can be part of it," Mr. Wolf

Mr. Wolf has also accused British Air of failing to discuss its future role in USAir because USAir had filed suit against it last July in a bid to break up the relationship between the two carriers over British Air's proposed alliance with American Airlines. USAir called the new alliance a betrayal of its contract with the foreign carrier.

Mr. Ayling called the USAir suit "poppycock" and said there was no way USAir would prevail in the courts. British Air has asked the courts to dismiss the suit. He added that "Steve Wolf has a very clear understanding of British Air's position."

## INTERNATIONAL MANAGER

Edward Keating/New York Times

Roger Straus Jr., right, with Seamus Heaney, the latest of the publisher's writers to win a Nobel Prize.

# Publisher Straus: The Last of His Line

By Doreen Carvajal
*New York Times Service*

NEW YORK — At his favorite table, Roger Straus Jr. greets the world according to habit. A yellow silk foulard is clasped loosely around his neck, a cream handkerchief tucked in his double-breasted jacket, and he is loudly, cheerfully spouting enough profanities to fill all the salt shakers in the Union Square Cafe.

It is the 50th year since Mr. Straus built the venerable publishing house of Farrar, Straus & Giroux Inc. into a shabby-chic haven that is a literary home to Pulitzer Prize winners, Nobel laureates and prominent writers who, in some cases, prefer Mr. Straus' fabled charm to more generous advances.

Mr. Straus is the very last of a post-World War II generation of publishers who learned the trade when sons and grandsons of the gentlemen's class presided over the American literary establishment.

"They were there because it was a literary kind of life," said Mr. Straus, remembering his own start in publishing as the 29-year-old son of two prominent German Jewish families, the Macy's department store Strauses and the Guggenheims. "They liked to read. Making money was not the greatest impulse."

On the brink of turning 80 himself, Mr. Straus plans no striking changes for his publishing house in an industry where nothing is more constant. He still runs Farrar Straus as his own independent fief despite selling a controlling interest in the company in 1994 to the German publisher Verlagsgruppe Georg von Holtzbrinck.

The parent company, which also owns Henry Holt and St. Martin's Press, has no qualms about such freedom. With a contract running through 2000, Mr. Straus scoffs at the notion of retirement or the thought of a makeover for his cramped office on Union Square in Manhattan where paint has not freshened the walls in decades and tortured elevators jangle like Jacob Marley's chains.

"He's still a very powerful, energetic man," said Dieter von Holtzbrinck, the head of the German publishing company. "Roger will hopefully run Farrar Straus for many years."

For years, Mr. Straus has stubbornly resisted the transformation of publishing into a business of brand-name authors and big advances, publicly taunting his more commercial rivals with stiletto words of contempt.

While they chase mega-best-sellers and formulaic writers, he searches the world for poets and writers whom he can sign cheaply for non-U.S. rights, then translate their works and reap the profits on sleeper hits such as "Sophie's World" or "Smilla's Sense of Snow."

While the others count best-seller rankings, he tallies his list of Nobel Prize winners — which numbers 20, his latest being the selections of the poets Seamus Heaney in 1995 and Derek Walcott in 1992. While other houses increasingly promote sales and marketing executives to head publishing imprints, Mr. Straus bans the sales staff from editorial meetings. He sometimes signs writers with no likely prospect of profit for the house — such as Elias Canetti, a Bulgarian who won the Nobel Prize in 1981.

"You're always hoping that the risk that you're taking is going to turn out," Mr. Straus said. "It's a little like gambling."

Within the publishing community, which notoriously shies away from discussions about ethics, Mr. Straus' outspoken manner has earned him a mixed reputation as a successful publisher and a literary conscience.

Yet his critics, who are generally reluctant to take him on publicly for fear of his sharp tongue, view him as a snob and a gossip who revels in his feuds.

Mr. Straus, for instance, has not talked with his former friend and author, Philip Roth, whom he publicly accused of greed after the writer left Farrar Straus

See STRAUS, Page 21

# Japan Unveils Tepid Finance Reforms

By Sheryl WuDunn
*New York Times Service*

TOKYO — Half a year ago, it seemed that public fury at Japan's imposing Finance Ministry might actually result in change, with political swords threatening to carve it up and eviscerate its power and influence.

That would have had dramatic consequences not only for Japan's most powerful ministry, but also for the entire country, as well as foreign financial institutions that deal with Japan.

But a new program for reorganization, announced Wednesday by the parties in Japan's ruling coalition, is likely to disappoint proponents of change. The coalition said it would create an independent financial inspection and supervisory agency, leaving most of the Finance Ministry intact.

Still, it is the first time that politicians have dared to chip away at the immensely influential Finance Ministry. The coalition moved against the wishes of the ministry itself, which is resisting any loss of control, and Wednesday's proposal could ultimately turn into a significant step.

Japan's Finance Ministry has been at the heart of worldwide criticism of its handling of a string of financial crises over the last few years. It has been managing a nationwide banking industry bogged down by more than $400 billion in bad debt, and it has been plagued by a string of failures at financial institutions.

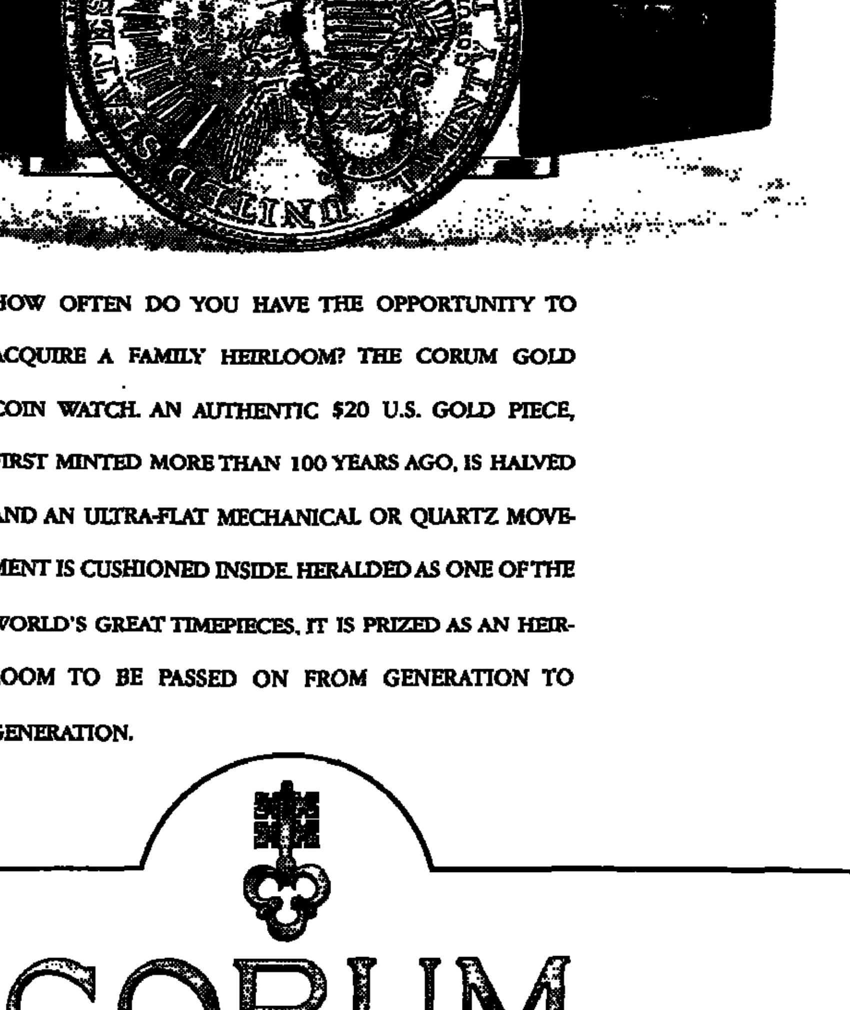
"Government administration of financial matters requires a transformation of policy into one that follows the ground rules of the international market," the Asahi Shimbun, a leading national daily, said Wednesday in an editorial.

The Finance Ministry has been criticized for being remiss in its inspection and surveillance activities. This negligence, some critics say, contributed to the ballooning bad-debt problems that burden the banks and the economy today.

The success of the new commission hinges on how it is set up, specifically on what kind of employees are hired and whether it will have its own budget. If it is staffed by former Finance Ministry officials, for instance, many of the ties and relationships with the ministry will

See JAPAN, Page 14

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON




HOW OFTEN DO YOU HAVE THE OPPORTUNITY TO ACQUIRE A FAMILY HEIRLOOM? THE CORUM GOLD COIN WATCH. AN AUTHENTIC $20 U.S. GOLD PIECE, FIRST MINTED MORE THAN 100 YEARS AGO, IS HALVED AND AN ULTRA-FLAT MECHANICAL OR QUARTZ MOVEMENT IS CUSHIONED INSIDE. HERALDED AS ONE OF THE WORLD'S GREAT TIMEPIECES, IT IS PRIZED AS AN HEIRLOOM TO BE PASSED ON FROM GENERATION TO GENERATION.

CORUM
*Maîtres Artisans d'Horlogerie*
SUISSE
Corum watches are on view at the finest jewellers worldwide.
For further information write to Corum, 2301 La Chaux-de-Fonds, Switzerland.

## CURRENCY & INTEREST RATES

### Cross Rates

Sept. 25

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.964 | 2.6495 | 1.1234 | 0.3314 | 0.119* | — | 5.446* | 1.3722 | 1.5353* | 1.2395 | 1.334* |
| Brussels | 30.9925 | 48.515 | 20.5925 | 6.0045 | 2.051* | 18.365 | — | 25.22 | 0.2889 | 22.75 | 24.52* |
| Frankfurt | 1.5073 | 2.3576 | — | 0.2955 | 0.0996* | 0.8918 | 4.8592* | 1.2246 | 1.3702* | 1.1032 | 1.1892* |
| London (a) | 1.5637 | — | 2.3645 | 8.0048 | 2,367.54 | 2.6512 | 48.6935 | 1.9317 | 172.56 | 2.1365 | 198.6994 |
| Madrid | 126.917 | 198.397 | 84.107 | 24.942 | 8.382* | 75.4205 | 4.0842 | 103.00 | 115.201* | 92.890 | — |
| Milan | 1,513.40 | 2,365.90 | 1,005.15 | 296.68 | — | 895.55 | 48.787 | 1,228.45 | 13.782 | 1,106.55 | 11.909 |
| New York (b) | — | 1.5612a | 1.517 | 5.1275 | 1,515.00 | 1.7004 | 31.21 | 1.3405 | 110.47 | 1.3664 | 127.455 |
| Paris | 5.109 | 7.9865 | 3.3857 | — | 0.3374* | 3.0194 | 0.1644 | 4.1463 | 4.6374* | 3.7396 | 4.0265* |
| Tokyo | 109.65 | 171.60 | 72.92 | 21.55 | 0.721 | 65.00 | 3.5485 | 89.44 | — | 80.30 | 0.8658 |
| Toronto | 1.3658 | 2.1337 | 0.9009 | 0.2665 | 0.0903* | 0.8039 | 0.4377* | 1.1000 | 1.2376* | — | 1.872* |
| Zurich | 1.2255 | 1.9317 | 0.8168 | 0.2413 | 0.0816* | 0.7286 | 3.967* | — | 1.1199* | 0.9040 | 0.9722* |
| 1 ECU | 1.2694 | 0.8121 | 1.9156 | 6.4856 | 1,922.18 | 2.1481 | 39.4479 | 1.5642 | 139.885 | 1.7340 | 161.867 |
| 1 SDR | 1.4488 | 0.9264 | 2.1838 | N.Q. | N.Q. | 2.4516 | 44.8575 | 1.7828 | 158.998 | 1.9787 | 182.829 |

*Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 238.11 | Mex. peso | 7.52 | S. Afr. rand | 4.513 |
| Australian $ | 1.2657 | Hong Kong $ | 7.7315 | N. Zealand $ | 1.43 | S. Kor. won | 821.10 |
| Austrian sch. | 10.615 | Hung. forint | 157.18 | Norw. krone | 6.4451 | Swed. krona | 6.5624 |
| Brazil real | 1.03 | Indian rupee | 35.63 | Phil. peso | 26.24 | Taiwan $ | 27.47 |
| Chinese yuan | 8.3322 | Indo. rupiah | 2318.45 | Polish zloty | 2.79 | Thai baht | 25.38 |
| Czech koruna | 26.85 | Irish £ | 0.6224 | Port. escudo | 153.65 | Turkish lira | 90599.0 |
| Danish krone | 5.7995 | Israeli shek. | 3.1645 | Russ ruble | 5400.00 | UAE dirham | 3.6705 |
| Egypt. pound | 3.3925 | Kuw. dinar | 0.2993 | Saudi riyal | 3.75 | Venez. boliv. | 475.25 |
| Fin. markka | 4.5275 | Malay. ring. | 2.5016 | Sing. $ | 1.4083 | | |

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5614 | 1.5610 | 1.5609 | Japanese yen | 109.74 | 109.28 | 108.81 |
| Canadian dollar | 1.3645 | 1.3627 | 1.3608 | Swiss franc | 1.2281 | 1.2241 | 1.2201 |
| Deutsche mark | 1.5058 | 1.5027 | 1.4995 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

### Libid-Libor Rates

Sept. 25

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5½ - 5⅝ | 3 - 3⅛ | 1⅞ - 1⅝ | 5¾ - 5⅞ | 3⅝ - 3⅞ | ⅞ - ½ | 4⅜ - 4½ |
| 3-month | 5⅝ - 5⅞ | 3 - 3⅛ | 1⅞ - 1⅞ | 5⅞ - 5⅞ | 3⅞ - 3⅝ | ⅞ - ½ | 4⅜ - 4½ |
| 6-month | 5⅞ - 5⅞ | 3 - 3⅛ | 1½ - 1¾ | 5⅞ - 6⅛ | 3⅞ - 3⅞ | ½ - ⅝ | 4⅜ - 4½ |
| 1-year | 5⅞ - 5⅞ | 3⅛ - 3¼ | 1¾ - 1⅞ | 6 - 6⅛ | 3⅞ - 3⅞ | ⅞ - ¾ | 4⅞ - 4⅞ |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8¼ | 8¼ |
| Federal funds | 5⅛ | 5⅛ |
| 3-month CDs | 4.79 | 4.85 |
| CP 180 days direct | 5.46 | 5.56 |
| 3 month Treasury bill | 5.04 | 5.10 |
| 1-year Treasury bill | 5.37 | 5.40 |
| 2-year Treasury bill | 6.06 | 6.11 |
| 5-year Treasury note | 6.44 | 6.50 |
| 7-year Treasury note | 6.55 | 6.61 |
| 10-year Treasury note | 6.69 | 6.75 |
| 30-year Treasury bond | 6.92 | 6.98 |
| Merrill Lynch 30-day RA | 4.86 | 4.86 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.42 | 0.42 |
| 1-month interbank | 0.56 | 0.56 |
| 3-month interbank | 0.56 | 0.56 |
| 6-month interbank | 0.63 | 0.63 |
| 10-year Govt bond | 2.81 | 2.85 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.08 | 3.10 |
| 1-month interbank | 3.13 | 3.13 |
| 3-month interbank | 3.13 | 3.14 |
| 6-month interbank | 3.17 | 3.18 |
| 10-year Bund | 6.11 | 6.17 |

| Britain | | |
|---|---|---|
| Bank base rate | 5¾ | 5¾ |
| Call money | 5⅞ | 5⅞ |
| 1-month interbank | 5⅞ | 5⅞ |
| 3-month interbank | 5⅞ | 5⅞ |
| 6-month interbank | 5⅞ | 5⅞ |
| 10-year Gilt | 7.78 | 8.00 |
| **France** | | |
| Intervention rate | 3.25 | 3.25 |
| Call money | 3⅞ | 3⅞ |
| 1-month interbank | 3⅞ | 3⅞ |
| 3-month interbank | 3⅞ | 3½ |
| 6-month interbank | 3⅞ | 3⅞ |
| 10-year OAT | 6.10 | 6.20 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

### Gold

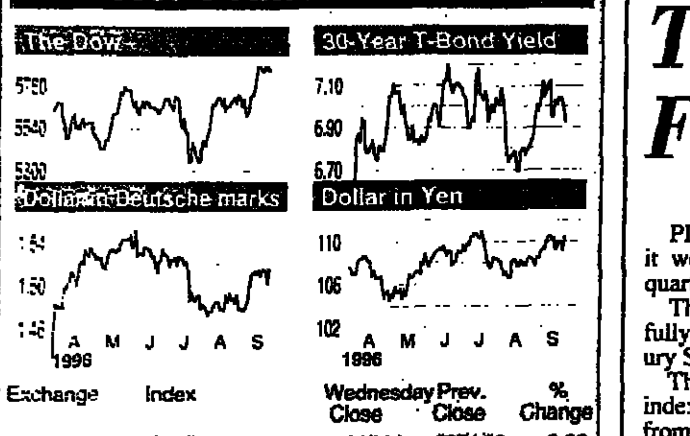
| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | n.a. | 382.00 | —0.25 |
| London | 383.25 | 382.40 | +0.10 |
| New York | 386.00 | 385.30 | —0.40 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*

*Source: Reuters.*

## THE AMERICAS

### Investor's America




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 5877.36 | 5874.03 | +0.06 |
| NYSE | S&P 500 | 685.83 | 685.63 | +0.03 |
| NYSE | S&P 100 | 661.66 | 661.64 | +0.00 |
| NYSE | Composite | 365.30 | 365.23 | +0.02 |
| U.S. | Nasdaq Composite | 1223.51 | 1212.63 | +0.88 |
| AMEX | Market Value | 565.87 | 563.40 | +0.44 |
| Toronto | TSE Index | 5322.57 | 5299.68 | +0.43 |
| São Paulo | Bovespa | 65270.30 | 66014.30 | -1.13 |
| Mexico City | Bolsa | 3274.50 | 3293.59 | -0.58 |
| Buenos Aires | Merval | 544.37 | 545.44 | -0.20 |
| Santiago | IPSA General | 5446.52 | 5473.22 | -0.49 |
| Caracas | Capital General | 5060.16 | 5045.06 | +0.30 |

Source: Bloomberg, Reuters International Herald Tribune

# Treasury Unveils Floating Bonds

*Bloomberg Business News*

PITTSBURGH — The U.S. Treasury said Wednesday it would offer 10-year inflation-adjusted notes every quarter starting in January.

The new securities "offer Americans a way to save the fully protects their investments against inflation" Treasury Secretary Robert Rubin said.

The government also announced plans to sell inflation-indexed savings bonds in denominations as small as $50 from January 1998 and make education savings bonds more widely available.

Interest payments on the 10-year inflation-indexed securities will rise and fall based on changes in the U.S. consumer price index, calculated by the Labor Department. The Treasury now sells only fixed-rate securities.

Adjustments to interest rates on the notes will follow changes in the CPI by three months. Treasury officials said. The notes, with a minimum denomination of $1,000, will pay interest every six months.

Officials would not reveal the size of the initial auction of the inflation-adjusted notes, but Joe Quinn, who trades foreign inflation-linked bonds for Bridgewater Group in Wilton, Connecticut, said the Treasury had indicated to his firm that it would issue approximately $8 billion worth of the notes in the first year, gradually working up to sales of as much as $70 billion a year.

Laura d'Andrea Tyson, head of the president's National Economic Council, said Tuesday that the inflation protection "will cost something," indicating the new securities would likely be sold at a lower rate of interest than ordinary government bonds.

# 3Com Earnings Spark Tech-Stock Rally

*Compiled by Our Staff From Dispatches*

NEW YORK — Strong earnings from the computer-network equipment maker 3Com helped technology shares surge Wednesday, but a fall in oil shares kept a lid on the Dow Jones industrial average.

A bond rally persisted after Federal Reserve Board policymakers decided on Tuesday not to raise interest rates.

The Dow edged up 3.33 points, to 5,877.36, as advancing issues outnumbered declining ones by a 6-to-5 ratio on the New York Stock Exchange.

Treasury bond prices rose for a third day as a drop in home resales in August caused many traders to doubt the Federal Reserve Board policymakers would raise interest rates soon.

The National Association of Realtors said sales of previously owned homes fell 0.5 percent, to an annual pace of 4.13 million, the third straight monthly drop.

The price of the benchmark 30-year bond rose 22/32, to 97 25/32, pushing its yield down to 6.93 percent from 6.98 percent.

A solid rise in computer-related shares helped the Nasdaq composite index rise 9.39 points, to 1,224.66.

**U.S. STOCKS**

3Com shares surged 8 to a record 64⅜ as the company's first-quarter profit soundly beat market expectations. The company said profit rose to $93.1 million from $57.4 million a year ago. Revenue jumped 42 percent, to $707 million.

Stock in Cisco Systems, the largest maker of computer-networking equipment, followed 3Com higher, finishing 2 11/16 higher, at 63 3/16.

Iomega, the maker of computer storage devices, was the most active Nasdaq issue, rising 4 1/64 to 24 1/64.

Micron Technologies was the most active issue on the New York Stock Exchange, rising 1 to 32½.

IBM was the biggest gainer of the 30 Dow stocks, rising 2⅜ to 126½. Oil companies were a drag on the Dow as Texaco and Exxon gave up some of their recent gains. Exxon finished 1¼ lower at 85, while Texaco slid 1⅛ to 94.

Stock in Technology Solutions rose 3⅞ to 34⅜ after the computer consulting company posted first-quarter net income of 13 cents a share, compared with 8 cents a year ago.

Shares of Apple South plunged 7⅞ to 13 after the restaurant operator said earnings for the year would fall short of analyst estimates because of sluggish sales and management turnover.

*(AP, Bloomberg)*

# Rate Outlook and Politics Help Dollar

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar rose Wednesday as talk that U.S. interest rates were headed higher survived Tuesday's decision by Federal Reserve Board policymakers to leave rates unchanged.

Talk of political change in Japan reinforced the dollar's rise against the yen, dealers said.

The dollar rose to 1.5170 Deutsche marks at the end of trading, from 1.5015. It also rose to 110.47 yen from 109.07.

Paul Farrell, a trader with Chase Manhattan, said the yen was dragged down by speculation about an election being called in Japan. "It's looking as if the Japanese government may be dissolving, and there's been heavy selling of the yen against everything," Mr. Farrell said.

Peter Connolly of Wells Fargo Bank said most market players thought the Fed would ultimately have to move interest rates higher, probably at its next meeting, on Nov. 13. Despite Tuesday's decision to stand pat, he said "it is only a matter of time before interest rates do go higher."

**FOREIGN EXCHANGE**

Mr. Connolly added that the dollar had also been helped by continuing anxiety over European monetary union, which hurt the Deutsche mark, while the health of President Boris Yeltsin of Russia has "added a bit of flavor to the pot but is no longer a significant driver" for the dollar.

Against other major currencies, the dollar rose to 5.1275 French francs from 5.0835 francs, and to 1.2415 Swiss francs from 1.2250. The pound slipped to $1.5610 from $1.5612.

Some analysts expressed concern that the Fed's decision to leave rates unchanged might lead to accelerating inflation, which could force it to go for a bigger-than-expected rate increase.

"The danger is they have to go for a half-point," rate increase at a future date, said Jerry Celaya, an analyst at American Express Bank.

Many traders had expected the Fed's Open Market Committee to raise its target for the federal funds rate — at which banks lend each other money overnight — by a quarter of a percentage point, to 5.50 percent.

*(AFX, Bloomberg)*

## Very briefly:

### Loral to Buy AT&T Satellite Unit

NEW YORK (Combined Dispatches) — Loral Space & Communications Ltd. said Wednesday it would purchase AT&T Corp.'s Skynet Satellite Services for $712.5 million.

The deal is the second major satellite system acquisition in less than a week and underscores the growing demand for satellite-delivered television and other services.

Hughes Electronics agreed Friday to buy the satellite operator PanAmSat in a $3 billion deal, creating the world's second-largest satellite network. Loral's purchase would put it in direct competition with the Hughes-PanAmSat venture, which will be called PanAmSat Corp. Loral stock surged $2.50, to $15.75.

- **Dial Corp.**, the maker of Dial soap and Brillo pads, said it would fire 250 people and eliminate unprofitable products, resulting in a $50 million charge in the third quarter.
- **Cole National Corp.**, a U.S. specialty retailer, said it would pay $165 million to acquire optical retailer **Pearle Inc.** from **Grand Metropolitan PLC** of Britain.
- **The Loewen Group Inc.** rejected a $2.5 billion bid from rival funeral chain operator, **Service Corp. International.**
- **Praxair Inc.** said it would sell its **Statia Terminals** business to an investor group formed by **Castle Harlan Partners II LP** and Statia's managers for $210 million.
- **Lehman Brothers Holdings Inc.** said its third-quarter earnings rose 8 percent, to $77 million, as trading gains offset declines in income from underwriting and commissions.
- **Germany** gave in to the United States in a dispute over the way it awards public works contracts, staving off Washington's threat of sanctions by pledging a rapid appeals process for bidders in disputed cases.
- **International Business Machines Corp.** launched the OS/2 Warp 4 operating system, designed to give customers easy access to network computers.

*AP, Bloomberg, Reuters*

# JAPAN: *Tepid Finance Reform*

**Continued from Page 13**

remain. This in turn is likely to hamper the new agency's independence and effectiveness.

The Liberal Democratic Party, which heads the ruling coalition, said Wednesday that the specific responsibilities of the commission would have to be hammered out through the political process.

Another key question is the level of transparency under which the commission will operate. "One important role that the new commission should play is the collection of information and the publicity of it," said Akiyoshi Horiuchi, an economic professor at University of Tokyo. "It doesn't suffice to merely change the organization. It should also have authority to demand changes and reform wherever appropriate."

Wednesday's plan also called for the merging of the Banking and Securities bureaus, and part of the International Finance bureau. This is a step beyond the ministry's own proposal: Last week, the ministry offered to combine the Securities and Banking bureaus with some international responsibilities. The plan, which was stiffly received by many Japanese, also offered to split off some inspection functions into a new, independent bureau.

The ministry is sure to put up a fight against the proposal. But the coalition's proposal is also sure to play a role in winning votes during campaigning for parliamentary elections, which are expected to be held Oct. 20.

One indication of the future shape of the new commission is the current status of Japan's Fair Trade Commission, the anti-monopoly watchdog. Many American companies, most recently Eastman Kodak Co., have criticized it for leaning too much upon the guidance of the government ministries.

## AMEX

**Wednesday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AM In wt | 796 | [illegible] | [illegible] | [illegible] | [illegible] |
| AMC | 635 | 16¼ | 15⅞ | [illegible] | [illegible] |
| ARC | 647 | [illegible] | [illegible] | [illegible] | [illegible] |
| ATT Fd | 176 | [illegible] | [illegible] | [illegible] | [illegible] |
| AckCom | 234 | [illegible] | [illegible] | [illegible] | [illegible] |
| AcmeU | 87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Action | 392 | [illegible] | [illegible] | [illegible] | [illegible] |
| AdvFin | 2069 | [illegible] | [illegible] | [illegible] | [illegible] |
| AdvMed | 421 | [illegible] | [illegible] | [illegible] | [illegible] |
| AirWat | 2191 | 7 | [illegible] | [illegible] | [illegible] |
| Alamco | 87 | [illegible] | [illegible] | [illegible] | [illegible] |
| AHaagen | 246 | [illegible] | 14 | [illegible] | [illegible] |
| Alphain | 199 | [illegible] | [illegible] | [illegible] | [illegible] |
| AlpinGr | 1032 | [illegible] | [illegible] | [illegible] | [illegible] |
| AltLiving n | 799 | [illegible] | 14 | [illegible] | [illegible] |
| Amdhl | 2928 | [illegible] | [illegible] | [illegible] | [illegible] |
| ASciE | 157 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ampal | 107 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ampex n | 3455 | [illegible] | [illegible] | [illegible] | [illegible] |
| AmPar | 110 | [illegible] | [illegible] | [illegible] | [illegible] |
| ArrowA | 334 | [illegible] | [illegible] | [illegible] | [illegible] |
| AstLiving | 176 | [illegible] | [illegible] | [illegible] | [illegible] |
| Astrotc | 147 | [illegible] | [illegible] | [illegible] | [illegible] |
| Audvox | 259 | [illegible] | [illegible] | [illegible] | [illegible] |
| Autotote | 371 | [illegible] | [illegible] | [illegible] | [illegible] |
| Azco | 597 | [illegible] | [illegible] | [illegible] | [illegible] |
| BAT Ind | 2499 | 14 | [illegible] | 14 | [illegible] |
| Baker | 151 | 5 | [illegible] | 5 | [illegible] |
| Baldw | 172 | [illegible] | [illegible] | [illegible] | [illegible] |
| Baristr | 280 | 3 | [illegible] | [illegible] | [illegible] |
| Bayou | 136 | [illegible] | [illegible] | [illegible] | [illegible] |
| BSYn pwt96 | 280 | [illegible] | [illegible] | [illegible] | [illegible] |
| BemaGold | 1571 | [illegible] | [illegible] | [illegible] | [illegible] |
| BentPh | 222 | [illegible] | [illegible] | [illegible] | [illegible] |
| BentPh wt | 2390 | [illegible] | [illegible] | [illegible] | [illegible] |
| BioR A s | 102 | 28 | [illegible] | [illegible] | [illegible] |
| Biovail s | 5685 | [illegible] | 35 | [illegible] | [illegible] |
| BlandT n | 467 | [illegible] | [illegible] | [illegible] | [illegible] |
| BoltTch n | 568 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bostnid n | 321 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bowmr | 148 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bowne | 443 | [illegible] | [illegible] | 22 | [illegible] |
| Buffton | 371 | [illegible] | [illegible] | [illegible] | [illegible] |
| CE Fmk g | 451 | [illegible] | 3 | [illegible] | [illegible] |
| CFX Cp | 113 | 15 | [illegible] | [illegible] | [illegible] |
| Cablvsn | 428 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cableid g | 94 | [illegible] | [illegible] | [illegible] | [illegible] |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| GldStarR | 757 | 16 | 15⅞ | 15⅞ | +½ |
| GldFld | 115 | [illegible] | [illegible] | [illegible] | [illegible] |
| Grana s | 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| GreyLne | 656 | [illegible] | [illegible] | [illegible] | [illegible] |
| GrifGam | 192 | [illegible] | [illegible] | [illegible] | [illegible] |
| GulfLb | 152 | 7 | [illegible] | [illegible] | [illegible] |
| Halsey | 1176 | [illegible] | [illegible] | 4 | [illegible] |
| HanoOr | 1074 | [illegible] | [illegible] | [illegible] | [illegible] |
| HanvDir | 3434 | [illegible] | 1 | [illegible] | [illegible] |
| Han wtB | 130 | [illegible] | [illegible] | [illegible] | [illegible] |
| Harken | 9160 | [illegible] | [illegible] | [illegible] | [illegible] |
| Harold | 121 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hasbro | 2214 | [illegible] | [illegible] | [illegible] | [illegible] |
| HowAir | 368 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hearx n | 3291 | [illegible] | [illegible] | [illegible] | [illegible] |
| HollyCp | 89 | [illegible] | 27 | [illegible] | [illegible] |
| HooprH | 171 | [illegible] | [illegible] | [illegible] | [illegible] |
| HovnEn | 573 | [illegible] | [illegible] | [illegible] | [illegible] |
| ICG Com | 2940 | [illegible] | [illegible] | [illegible] | [illegible] |
| IGI | 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Identix | 1435 | [illegible] | [illegible] | [illegible] | [illegible] |
| ImpCMn | 643 | [illegible] | [illegible] | [illegible] | [illegible] |
| ImpHly | 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| IntpCl g | 421 | [illegible] | [illegible] | [illegible] | [illegible] |
| IntrSys | 211 | [illegible] | [illegible] | [illegible] | [illegible] |
| InterDig | 1888 | [illegible] | [illegible] | [illegible] | [illegible] |
| ecIntrline | 71 | [illegible] | [illegible] | [illegible] | [illegible] |
| Intrmagn | 119 | [illegible] | [illegible] | [illegible] | [illegible] |
| IRIS | 149 | [illegible] | [illegible] | [illegible] | [illegible] |
| IntPoly s | 87 | [illegible] | [illegible] | [illegible] | [illegible] |
| IontLaser | 333 | [illegible] | [illegible] | [illegible] | [illegible] |
| IvaxCp | 5360 | [illegible] | [illegible] | [illegible] | [illegible] |
| JTS Corp | 1868 | [illegible] | [illegible] | [illegible] | [illegible] |
| JanBell | 101 | [illegible] | [illegible] | [illegible] | [illegible] |
| Jonalnt | 163 | [illegible] | [illegible] | [illegible] | [illegible] |
| KV Ph A | 113 | [illegible] | [illegible] | [illegible] | [illegible] |
| KaizM | 924 | 11 | [illegible] | [illegible] | [illegible] |
| Keane | 345 | [illegible] | [illegible] | [illegible] | [illegible] |
| Kimark | 166 | [illegible] | [illegible] | [illegible] | [illegible] |
| Kirby | 164 | [illegible] | [illegible] | [illegible] | [illegible] |
| KoorEn | 168 | [illegible] | [illegible] | [illegible] | [illegible] |
| LXRBior | 330 | [illegible] | [illegible] | [illegible] | [illegible] |
| LaBarg | 337 | [illegible] | [illegible] | [illegible] | [illegible] |
| LsrTech | 230 | [illegible] | [illegible] | [illegible] | [illegible] |
| LsrTc wt | 124 | [illegible] | [illegible] | [illegible] | [illegible] |
| LehORCL | 163 | [illegible] | [illegible] | [illegible] | [illegible] |
| LeHK 98wt | 170 | [illegible] | [illegible] | [illegible] | [illegible] |
| LilVern | 148 | [illegible] | 13 | [illegible] | [illegible] |
| MSB Bcp | 122 | 17 | [illegible] | [illegible] | [illegible] |
| Magellan | 787 | [illegible] | [illegible] | [illegible] | [illegible] |
| MagnPet | 219 | [illegible] | [illegible] | [illegible] | [illegible] |
| MaxxmPh n | 325 | [illegible] | [illegible] | [illegible] | [illegible] |
| MaxxmP wt | 251 | [illegible] | [illegible] | [illegible] | [illegible] |
| Maxam | 108 | [illegible] | [illegible] | [illegible] | −1⅛ |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Shopco | 485 | [illegible] | [illegible] | [illegible] | [illegible] |
| SmiBer | 171 | [illegible] | [illegible] | [illegible] | [illegible] |
| Softnet | 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| ecSoftgen | 121 | 1 | [illegible] | 1 | [illegible] |
| SPDR | 13221 | [illegible] | [illegible] | [illegible] | [illegible] |
| StevintA | 447 | [illegible] | [illegible] | [illegible] | [illegible] |
| StoneSB n | 111 | 17 | [illegible] | [illegible] | [illegible] |
| Sulcus | 830 | [illegible] | [illegible] | [illegible] | [illegible] |
| SumITx | 226 | 11 | [illegible] | [illegible] | [illegible] |
| Sunrise | 151 | [illegible] | [illegible] | [illegible] | [illegible] |
| SunSvg | 219 | [illegible] | [illegible] | [illegible] | [illegible] |
| SunrMC | 115 | [illegible] | [illegible] | [illegible] | [illegible] |
| TSX Cp | 361 | [illegible] | [illegible] | 40 | [illegible] |
| Telbta | 711 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tengra | 151 | [illegible] | [illegible] | [illegible] | [illegible] |
| TexBiotch | 166 | [illegible] | [illegible] | [illegible] | [illegible] |
| TexMer | 481 | 15 | [illegible] | [illegible] | [illegible] |
| Thermed | 199 | 25 | [illegible] | [illegible] | [illegible] |
| ThrmBio n | 393 | [illegible] | [illegible] | [illegible] | [illegible] |
| ThrCar s | 577 | [illegible] | [illegible] | [illegible] | [illegible] |
| ThrEco | 90 | [illegible] | [illegible] | [illegible] | [illegible] |
| ThrFib un | 355 | [illegible] | [illegible] | [illegible] | [illegible] |
| ThrmFib s | 293 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thrinst | 388 | [illegible] | [illegible] | 35 | [illegible] |
| ThrmOp n | 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| ThrOptk n | 245 | [illegible] | [illegible] | [illegible] | +1⅛ |
| ThrmRe | 216 | 11 | [illegible] | [illegible] | [illegible] |
| ThrSent n | 185 | 12 | 12 | 12 | [illegible] |
| ThrVolt s | 124 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thmlase | 214 | [illegible] | 22 | [illegible] | [illegible] |
| Thrmsit n | 232 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thmotx | 232 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thmwd | 136 | [illegible] | [illegible] | [illegible] | [illegible] |
| TopSrce | 303 | [illegible] | [illegible] | [illegible] | [illegible] |
| TotlPet | 153 | [illegible] | [illegible] | [illegible] | [illegible] |
| TownCty | 196 | [illegible] | [illegible] | [illegible] | [illegible] |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| TWA wt | 103 | [illegible] | [illegible] | [illegible] | [illegible] |
| TWA | 3756 | [illegible] | [illegible] | [illegible] | [illegible] |
| TransMed n | 638 | 21 | [illegible] | [illegible] | [illegible] |
| TrnAG97 | 150 | [illegible] | [illegible] | [illegible] | [illegible] |
| Triton | 141 | [illegible] | [illegible] | [illegible] | [illegible] |
| TubMex | 677 | [illegible] | [illegible] | [illegible] | [illegible] |
| TurnB A | 459 | [illegible] | [illegible] | [illegible] | [illegible] |
| TurnB B | 687 | [illegible] | [illegible] | [illegible] | [illegible] |
| US Alc | 1609 | [illegible] | [illegible] | [illegible] | [illegible] |
| Unifiex | 149 | [illegible] | [illegible] | [illegible] | [illegible] |
| Unilab | 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| UnicoMd | 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| USBiosci s | 1654 | [illegible] | [illegible] | [illegible] | [illegible] |
| UnDigitl | 817 | 14 | [illegible] | [illegible] | [illegible] |
| VKAdM2 | 148 | [illegible] | [illegible] | [illegible] | [illegible] |
| Versar | 94 | [illegible] | 3 | [illegible] | [illegible] |
| Viacom | 1459 | [illegible] | [illegible] | [illegible] | [illegible] |
| ViacB | 13702 | [illegible] | [illegible] | [illegible] | [illegible] |
| ViacwtC | 417 | [illegible] | [illegible] | [illegible] | [illegible] |
| ViacwtE | 164 | 2 | [illegible] | [illegible] | [illegible] |
| Vitronic | 137 | [illegible] | [illegible] | [illegible] | [illegible] |
| VoyFla | 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| VoyMN2 | 236 | [illegible] | [illegible] | [illegible] | [illegible] |
| WRIT | 138 | [illegible] | [illegible] | [illegible] | [illegible] |
| WatscoB s | 130 | [illegible] | [illegible] | [illegible] | [illegible] |
| WendtBr | 271 | [illegible] | [illegible] | [illegible] | [illegible] |
| WRET | 221 | [illegible] | [illegible] | [illegible] | [illegible] |
| WhitmE s | 385 | [illegible] | [illegible] | [illegible] | [illegible] |
| WirelsT s | 786 | [illegible] | [illegible] | [illegible] | [illegible] |
| eWPacTch | 90 | [illegible] | 3 | [illegible] | [illegible] |
| WEB Pra n | 369 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB Jan n | 168 | [illegible] | [illegible] | [illegible] | [illegible] |
| XCL Ltd | 2052 | [illegible] | [illegible] | [illegible] | [illegible] |
| Xytron | 116 | [illegible] | [illegible] | [illegible] | [illegible] |
| Zemarl wt | 577 | 6 | [illegible] | 5 | [illegible] |
| Zemarl | 780 | 12 | [illegible] | [illegible] | [illegible] |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Cotton | 203 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cambior | 144 | 14 | [illegible] | 14 | [illegible] |
| Cambrx s | 217 | [illegible] | [illegible] | [illegible] | [illegible] |
| CanOc g s | 881 | [illegible] | 16 | [illegible] | [illegible] |
| CanyonRs | 1556 | [illegible] | [illegible] | [illegible] | [illegible] |
| CastlAM s | 173 | [illegible] | [illegible] | [illegible] | [illegible] |
| CentennT | 678 | [illegible] | [illegible] | [illegible] | [illegible] |
| CFCda g | 129 | [illegible] | [illegible] | [illegible] | [illegible] |
| Centse | 101 | [illegible] | [illegible] | [illegible] | [illegible] |
| ChadThr s | 464 | [illegible] | [illegible] | [illegible] | [illegible] |
| CheySoft | 3080 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chief | 128 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citizinc | 92 | 8 | [illegible] | [illegible] | [illegible] |
| CoastD | 136 | [illegible] | [illegible] | [illegible] | [illegible] |
| ColLb | 871 | [illegible] | [illegible] | [illegible] | [illegible] |
| CmdAsi | 305 | [illegible] | [illegible] | [illegible] | [illegible] |
| CmdrA wt | 108 | [illegible] | [illegible] | [illegible] | [illegible] |
| CmpMan n | 308 | 16 | [illegible] | [illegible] | [illegible] |
| Cross | 319 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cybexintl | 497 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cycom gs | 377 | 5 | [illegible] | [illegible] | [illegible] |
| DI Ind | 1036 | [illegible] | [illegible] | [illegible] | [illegible] |
| DakotM | 794 | [illegible] | 2 | [illegible] | [illegible] |
| Datamet | 229 | [illegible] | [illegible] | [illegible] | [illegible] |
| Dawar | 184 | [illegible] | [illegible] | [illegible] | [illegible] |
| DaytonMn | 566 | [illegible] | [illegible] | [illegible] | [illegible] |
| DonAmer | 504 | [illegible] | [illegible] | [illegible] | [illegible] |
| DevnE | 538 | [illegible] | [illegible] | [illegible] | [illegible] |
| Diodes | 156 | [illegible] | 7 | [illegible] | [illegible] |
| DolAudEr | 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| EXX A | 118 | [illegible] | [illegible] | [illegible] | [illegible] |
| EchoBay | 2990 | [illegible] | 9 | [illegible] | [illegible] |
| Edisto | 304 | 10 | [illegible] | 10 | [illegible] |
| EdRek | 341 | [illegible] | [illegible] | [illegible] | [illegible] |
| ElPasoE n | 2029 | [illegible] | [illegible] | [illegible] | [illegible] |
| Elswth | 233 | [illegible] | [illegible] | [illegible] | [illegible] |
| EmerR | 339 | [illegible] | [illegible] | [illegible] | [illegible] |
| EnrCar | 424 | [illegible] | [illegible] | [illegible] | [illegible] |
| EnvrTc | 149 | [illegible] | [illegible] | [illegible] | [illegible] |
| EnzoBi | 1464 | [illegible] | [illegible] | [illegible] | [illegible] |
| Eqtope | 268 | [illegible] | [illegible] | [illegible] | [illegible] |
| Equisil | 193 | [illegible] | 14 | [illegible] | [illegible] |
| FarmT un | 365 | [illegible] | [illegible] | [illegible] | [illegible] |
| Florid | 345 | [illegible] | [illegible] | [illegible] | [illegible] |
| FtAust | 324 | [illegible] | [illegible] | [illegible] | [illegible] |
| FAusPr | 1622 | [illegible] | [illegible] | [illegible] | [illegible] |
| Fiber | 202 | [illegible] | [illegible] | [illegible] | [illegible] |
| FNtBsh | 123 | [illegible] | [illegible] | [illegible] | [illegible] |
| ForstLb | 662 | [illegible] | [illegible] | [illegible] | [illegible] |
| FortPet | 212 | [illegible] | [illegible] | [illegible] | [illegible] |
| FrnkSel | 340 | 5 | [illegible] | [illegible] | [illegible] |
| FreqEl | 455 | 10 | [illegible] | 10 | [illegible] |
| Fresenius | 897 | [illegible] | 25 | 25 | [illegible] |
| GST Tele | 898 | [illegible] | [illegible] | [illegible] | [illegible] |
| GavlCh | 1904 | [illegible] | [illegible] | [illegible] | [illegible] |
| GeivnSci | 168 | [illegible] | [illegible] | [illegible] | [illegible] |
| GnAuto | 113 | [illegible] | [illegible] | [illegible] | [illegible] |
| GnEmp | 141 | [illegible] | [illegible] | 13 | [illegible] |
| GenvDr | 148 | [illegible] | 14 | [illegible] | [illegible] |
| GetchGld | 512 | [illegible] | [illegible] | [illegible] | [illegible] |
| GiantFd | 104 | [illegible] | 34 | [illegible] | [illegible] |
| Glatfl | 357 | [illegible] | [illegible] | [illegible] | [illegible] |
| Globlink | 108 | [illegible] | [illegible] | [illegible] | [illegible] |
| GoVideo | 164 | [illegible] | [illegible] | [illegible] | [illegible] |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Madeva | 184 | [illegible] | [illegible] | [illegible] | [illegible] |
| Media | 281 | [illegible] | [illegible] | [illegible] | [illegible] |
| MediaLog | 280 | [illegible] | [illegible] | [illegible] | [illegible] |
| Medic | 183 | [illegible] | [illegible] | [illegible] | [illegible] |
| MrchGp | 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| ML TTY n | 118 | [illegible] | [illegible] | [illegible] | [illegible] |
| Metromdo | 1111 | [illegible] | [illegible] | [illegible] | [illegible] |
| MidstRty | 121 | [illegible] | [illegible] | [illegible] | [illegible] |
| MoorePr | 277 | [illegible] | [illegible] | [illegible] | [illegible] |
| MS TBR n | 1521 | [illegible] | [illegible] | [illegible] | [illegible] |
| MSNtk 97wt | 261 | [illegible] | [illegible] | [illegible] | [illegible] |
| MotasInE | 280 | [illegible] | [illegible] | [illegible] | [illegible] |
| MovieStr | 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Munlin | 122 | [illegible] | [illegible] | [illegible] | [illegible] |
| MuniVg n | 350 | [illegible] | [illegible] | [illegible] | [illegible] |
| MunyST | 804 | 9 | [illegible] | [illegible] | [illegible] |
| MunyAZ | 160 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mversind | 110 | [illegible] | [illegible] | [illegible] | [illegible] |
| NTNCom | 927 | [illegible] | [illegible] | [illegible] | [illegible] |
| NVR | 176 | [illegible] | [illegible] | [illegible] | [illegible] |
| NVR wt | 1728 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nabors | 6160 | [illegible] | [illegible] | [illegible] | [illegible] |
| Natick | 150 | [illegible] | [illegible] | [illegible] | [illegible] |
| NtPoint s | 186 | [illegible] | [illegible] | [illegible] | [illegible] |
| NatAlt | 848 | [illegible] | [illegible] | [illegible] | [illegible] |
| NY Times | 1245 | [illegible] | [illegible] | [illegible] | +1 |
| NA Vacc | 1145 | [illegible] | [illegible] | [illegible] | [illegible] |
| Novavax n | 224 | [illegible] | [illegible] | [illegible] | [illegible] |
| NCAPI | 131 | 12 | [illegible] | [illegible] | [illegible] |
| NGAPI | 198 | 13 | [illegible] | 13 | [illegible] |
| OClaep | 116 | [illegible] | [illegible] | [illegible] | [illegible] |
| OmniMull | 414 | [illegible] | [illegible] | [illegible] | [illegible] |
| Oncor | 353 | [illegible] | [illegible] | [illegible] | [illegible] |
| Organon | 838 | [illegible] | [illegible] | [illegible] | [illegible] |
| PC Quote | 99 | [illegible] | [illegible] | [illegible] | [illegible] |
| PLC Sys | 522 | [illegible] | [illegible] | [illegible] | [illegible] |
| PLM | 338 | [illegible] | [illegible] | [illegible] | [illegible] |
| PMC CT | 279 | [illegible] | [illegible] | [illegible] | [illegible] |
| PacGold | 186 | [illegible] | [illegible] | [illegible] | [illegible] |
| PacGulf | 110 | [illegible] | [illegible] | [illegible] | [illegible] |
| PanAmC n | 3674 | [illegible] | [illegible] | [illegible] | [illegible] |
| Paxsnc | 574 | [illegible] | [illegible] | [illegible] | [illegible] |
| PegGld | 1456 | [illegible] | [illegible] | [illegible] | [illegible] |
| PhlcNet | 302 | 5 | [illegible] | [illegible] | [illegible] |
| PitwyA s | 183 | [illegible] | [illegible] | [illegible] | −1½ |
| PlatSc | 256 | [illegible] | [illegible] | [illegible] | [illegible] |
| Polymed | 121 | [illegible] | [illegible] | [illegible] | [illegible] |
| Polyvis | 1604 | [illegible] | [illegible] | [illegible] | [illegible] |
| PrpdLg | 3391 | [illegible] | [illegible] | [illegible] | [illegible] |
| Pricell s | 282 | [illegible] | 14 | [illegible] | [illegible] |
| ProActiv n | 322 | [illegible] | [illegible] | [illegible] | [illegible] |
| ProdCT | 135 | [illegible] | [illegible] | [illegible] | [illegible] |
| PsychCp | 343 | [illegible] | [illegible] | [illegible] | [illegible] |
| PubtCA | 239 | [illegible] | [illegible] | [illegible] | [illegible] |
| RF Pow | 349 | [illegible] | [illegible] | [illegible] | [illegible] |
| RegalBel | 983 | [illegible] | [illegible] | [illegible] | [illegible] |
| Riser | 310 | [illegible] | [illegible] | [illegible] | [illegible] |
| RoyalO g | 3270 | [illegible] | 4 | [illegible] | [illegible] |
| Rymac | 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| SaltCrk | 157 | [illegible] | [illegible] | [illegible] | [illegible] |
| SFeGa pf | 148 | [illegible] | [illegible] | [illegible] | [illegible] |
| Semicon n | 477 | [illegible] | [illegible] | [illegible] | −1⅛ |
| ShelfdInd | 331 | [illegible] | [illegible] | [illegible] | [illegible] |

## INTERNATIONAL FUTURES

**Sept. 25, 1996**

**Grains**

CORN (CBOT) / SOYBEAN MEAL (CBOT) / SOYBEAN OIL (CBOT) / SOYBEANS (CBOT) / WHEAT (CBOT): [illegible]

**Livestock**

CATTLE (CMER) / FEEDER CATTLE (CMER) / HOGS-Lean (CMER) / PORK BELLIES (CMER): [illegible]

**Food**

COCOA (NCSE) / COFFEE C (NCSE) / SUGAR-WORLD 11 (NCSE): [illegible]

**ORANGE JUICE (NCTN)**
15,000 lbs. - cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Nov 96 | 108.50 | 106.00 | 108.10 | +2.50 | 8,732 |
| Jan 97 | 107.30 | 106.10 | 107.30 | +2.00 | 6,145 |
| Mar 97 | 109.00 | 107.70 | 109.10 | +1.60 | 2,688 |
| May 97 | 110.25 | 110.25 | 111.10 | +1.65 | 664 |

Est. sales N.A. Tue's. sales 586
Tue's open int 18,767 up 83

**Metals**

**GOLD (NCMX)**
100 troy oz.- dollars per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 381.50 | 381.50 | 382.30 | −0.30 | 1 |
| Oct 96 | 383.00 | 382.00 | 382.40 | −0.40 | 4,885 |
| Nov 96 | | | 383.80 | −0.40 | |
| Dec 96 | 386.30 | 385.00 | 385.30 | −0.40 | 104,423 |
| Feb 97 | 388.50 | 387.30 | 387.60 | −0.50 | 13,814 |
| Apr 97 | 390.00 | 389.30 | 389.90 | −0.50 | 7,876 |
| Jun 97 | 393.00 | 392.50 | 392.40 | −0.50 | 11,514 |
| Aug 97 | | | 395.00 | −0.50 | 4,487 |

Est. sales N.A. Tue's. sales 21,264
Tue's open int 189,340 off 3149

**HI GRADE COPPER (NCMX)**
25,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 91.50 | 90.10 | 91.20 | +1.30 | 2,254 |
| Oct 96 | 90.60 | 89.20 | 90.15 | +0.50 | 2,240 |
| Nov 96 | 89.90 | 89.90 | 89.90 | +0.45 | 1,616 |
| Dec 96 | 90.40 | 88.80 | 89.70 | +0.55 | 25,274 |
| Jan 97 | 89.30 | 89.30 | 89.45 | +0.55 | 1,191 |
| Feb 97 | | | 89.20 | +0.55 | 833 |
| Mar 97 | 89.70 | 88.30 | 88.90 | +0.45 | 8,592 |
| Apr 97 | | | 88.85 | +0.40 | 502 |
| May 97 | 89.70 | 89.00 | 88.85 | +0.40 | 2,819 |

Est. sales N.A. Tue's. sales 6,574
Tue's open int 55,675 off 527

**SILVER (NCMX)**
5,000 troy oz.- cents per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 488.5 | 485.0 | 487.1 | −1.1 | 88 |
| Oct 96 | | | 487.5 | −1.1 | 10 |
| Nov 96 | | | 489.7 | −1.1 | 18 |
| Dec 96 | 496.0 | 491.0 | 492.2 | −1.3 | 69,163 |
| Jan 97 | | | 494.8 | −1.4 | 26 |
| Mar 97 | 502.5 | 498.5 | 499.7 | −1.4 | 11,151 |
| May 97 | 505.0 | 502.5 | 504.6 | −1.5 | 6,410 |
| Jul 97 | 509.0 | 509.0 | 509.4 | −1.6 | 4,904 |

Est. sales N.A. Tue's. sales 10,775
Tue's open int 98,308 off 1754

**PLATINUM (NMER)**
50 troy oz.- dollars per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 391.00 | 390.00 | 390.00 | | 9,514 |
| Jan 97 | 393.00 | 392.00 | 392.10 | +0.10 | 12,759 |
| Apr 97 | 395.70 | 395.50 | 394.80 | +0.10 | 6,363 |
| Jul 97 | | | 397.50 | +0.10 | 626 |
| Oct 97 | | | 401.30 | +0.10 | 25 |

Est. sales N.A. Tue's. sales 5,961
Tue's open int 29,287 up 262

**LONDON METALS (LME)**
Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1361½ | 1362½ | 1360½ | 1361½ |
| Forward | 1397.00 | 1398.00 | 1397.00 | 1398.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1917.00 | 1919.00 | 1916.00 | 1918.00 |
| Forward | 1924.00 | 1925.00 | 1925.00 | 1926.00 |
| **Lead** | | | | |
| Spot | 773.00 | 774.00 | 777½ | 778½ |
| Forward | 777½ | 778.00 | 782.00 | 783.00 |
| **Nickel** | | | | |
| Spot | 7120.00 | 7130.00 | 7130.00 | 7140.00 |
| Forward | 7235.00 | 7245.00 | 7245.00 | 7250.00 |
| **Tin** | | | | |
| Spot | 6010.00 | 6020.00 | 6000.00 | 6005.00 |
| Forward | 6070.00 | 6075.00 | 6064.00 | 6065.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 992.00 | 993.00 | 993.00 | 994.00 |
| Forward | 1018.00 | 1019.00 | 1019½ | 1020.00 |

**Financial**

**US T. BILLS (CMER)**
$1 million- pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 94.80 | 94.73 | 94.79 | +0.05 | 4,165 |
| Mar 97 | 94.63 | 94.57 | 94.61 | +0.04 | 1,481 |
| Jun 97 | 94.44 | 94.42 | 94.44 | −0.04 | 15 |

Est. sales N.A. Tue's. sales 380
Tue's open int 5,671 up 145

**5 YR. TREASURY (CBOT)**
$100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 105-225 | 105-105 | 105-215 | - 08 | 141,913 |
| Mar 97 | | | 105-105 | - 08 | 294 |

Est. sales 50,000 Tue's. sales 45,531
Tue's open int 146,147 off 1220

**10 YR. TREASURY (CBOT)**
$100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 107-13 | 106-26 | 107-11 | - 13 | 267,111 |
| Mar 97 | 107-02 | 106-18 | 107-02 | - 13 | 2,946 |
| Jun 97 | | | 106-19 | - 13 | 120 |

Est. sales 71,007 Tue's. sales 60,163
Tue's open int 277,922 off 1049

**US TREASURY BONDS (CBOT)**
(8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 109-10 | 108-12 | 109-07 | - 19 | 360,361 |
| Mar 97 | 108-26 | 107-30 | 108-24 | - 19 | 28,321 |
| Jun 97 | 108-11 | 107-16 | 108-09 | - 19 | 5,324 |
| Sep 97 | | | 107-29 | - 19 | 117 |

Est. sales 365,000 Tue's. sales 265,686
Tue's open int 395,285 up 914

**LONG GILT (LIFFE)**
£50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 108-17 | 108-06 | 108-22 | + 0-17 | 9,050 |
| Dec 96 | 108-01 | 107-08 | 108-00 | + 0-17 | 120,534 |
| Mar 97 | N.T. | N.T. | 107-04 | + 0-13 | 4 |

Est. sales 109,200 Prev. sales 40,715
Prev. open int.: 129,588 off 1,448

**GERMAN GOVERNMENT BUND (LIFFE)**
DM250,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 98.69 | 98.26 | 98.68 | + 0.51 | 226,058 |
| Mar 97 | 97.69 | 97.31 | 97.69 | + 0.50 | 2,350 |

Est. sales 192,306 Prev. sales 133,817
Prev. open int. 228,408 up 209

**10-YEAR FRENCH GOV. BONDS (MATIF)**
FF500,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 124.64 | 124.26 | 124.52 | +0.40 | 207,082 |
| Mar 97 | 124.46 | 124.16 | 124.38 | +0.40 | 20,332 |
| Jun 97 | 123.16 | 123.16 | 123.30 | +0.40 | 406 |

Est. volume: 137,985. Open int.: 227,820 up 3,743.

**ITALIAN GOVERNMENT BOND (LIFFE)**
ITL 200 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 120.06 | 119.39 | 119.95 | + 0.78 | 75,011 |
| Mar 97 | N.T. | N.T. | 119.25 | + 0.78 | 718 |

Est. sales: 68,548. Prev. sales: 57,656
Prev. open int.: 75,729 off 1,879

**EURODOLLARS (CMER)**
$1 million-pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 94.400 | 94.350 | 94.390 | -30 | 34,707 |
| Nov 96 | 94.290 | 94.230 | 94.280 | +50 | 7,953 |
| Dec 96 | 94.240 | 94.160 | 94.220 | +40 | 489,843 |
| Mar 97 | 94.100 | 93.990 | 94.070 | +50 | 356,154 |
| Jun 97 | 93.920 | 93.820 | 93.900 | +50 | 264,689 |
| Sep 97 | 93.780 | 93.660 | 93.760 | -60 | 181,010 |
| Mar 00 | 92.980 | 92.910 | 92.980 | -50 | 40,063 |
| Jun 00 | 92.920 | 92.850 | 92.920 | -50 | 34,916 |

Est. sales N.A. Tue's. sales 526,646
Tue's open int 2,304,066 up 48306

**BRITISH POUND (CMER)**
62,500 pounds, $ per pound

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 1.5666 | 1.5590 | 1.5632 | −54 | 39,270 |
| Mar 97 | | | 1.5602 | −54 | 77 |
| Jun 97 | | | 1.5602 | −54 | 2 |

Est. sales N.A. Tue's. sales 8,938
Tue's open int 39,349 up 1704

**CANADIAN DOLLAR (CMER)**
100,000 dollars, $ per Cdn. dlr

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | .7348 | .7339 | .7343 | −5 | 36,290 |
| Mar 97 | .7375 | .7370 | .7371 | −5 | 938 |
| Jun 97 | | | .7391 | −5 | 608 |
| Sep 97 | | | .7410 | −5 | 131 |

Est. sales N.A. Tue's. sales 6,907
Tue's open int 38,003 up 1218

**GERMAN MARK (CMER)**
125,000 marks, $ per mark

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | .6700 | .6625 | .6631 | −67 | 97,292 |
| Mar 97 | .6710 | .6669 | .6675 | −67 | 1,209 |
| Jun 97 | | | .6721 | −67 | 2,112 |

Est. sales N.A. Tue's. sales 21,162
Tue's open int 62,613 off 1327

**JAPANESE YEN (CMER)**
12.5 million yen, $ per 100 yen

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | | | .009520 | −126 | 18 |
| Dec 96 | .009284 | .009151 | .009154 | −113 | 70,356 |
| Mar 97 | .009395 | .009273 | .009276 | −117 | 1,732 |

Est. sales N.A. Tue's. sales 14,723
Tue's open int 72,303 up 525

**SWISS FRANC (CMER)**
125,000 francs, $ per franc

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | .8235 | .8120 | .8125 | −99 | 37,606 |
| Mar 97 | .8270 | .8204 | .8208 | −99 | 1,334 |
| Jun 97 | | | .8290 | −99 | 57 |

Est. sales N.A. Tue's. sales 16,288
Tue's open int 38,997 up 137

**3-MONTH STERLING (LIFFE)**
£500,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 94.04 | 93.98 | 94.03 | + 0.03 | 116,298 |
| Mar 97 | 93.88 | 93.81 | 93.86 | + 0.03 | 79,076 |
| Jun 97 | 93.57 | 93.50 | 93.56 | + 0.05 | 77,219 |
| Sep 97 | 93.22 | 93.15 | 93.22 | + 0.07 | 41,940 |
| Dec 97 | 92.91 | 92.82 | 92.90 | + 0.08 | 31,710 |
| Mar 98 | 92.69 | 92.62 | 92.68 | + 0.07 | 23,754 |
| Jun 98 | 92.54 | 92.46 | 92.53 | + 0.07 | 20,638 |
| Sep 98 | 92.43 | 92.37 | 92.41 | + 0.06 | 12,469 |
| Dec 98 | 92.32 | 92.29 | 92.32 | + 0.07 | 12,966 |
| Mar 99 | 92.21 | 92.18 | 92.22 | + 0.07 | 5,940 |
| Jun 99 | 92.11 | 92.07 | 92.09 | + 0.05 | 4,077 |
| Sep 99 | 91.99 | 91.98 | 92.00 | + 0.06 | 913 |

Est sales: 89,702. Prev. sales: 83,984
Prev. open int.: 427,000 off 570

**3-MONTH EUROMARK (LIFFE)**
DM1 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 96.85 | 96.81 | 96.85 | + 0.05 | 227,465 |
| Mar 97 | 96.77 | 96.73 | 96.77 | + 0.06 | 214,414 |
| Jun 97 | 96.59 | 96.53 | 96.59 | + 0.09 | 160,606 |
| Sep 97 | 96.33 | 96.27 | 96.33 | + 0.09 | 128,865 |
| Dec 97 | 96.00 | 95.94 | 96.00 | + 0.09 | 93,326 |
| Mar 98 | 95.67 | 95.60 | 95.67 | + 0.10 | 62,454 |
| Jun 98 | 95.34 | 95.28 | 95.34 | + 0.09 | 45,739 |
| Sep 98 | 95.03 | 94.98 | 95.03 | + 0.09 | 33,142 |
| Dec 98 | 94.74 | 94.69 | 94.73 | + 0.08 | 25,141 |
| Mar 99 | 94.47 | 94.44 | 94.47 | + 0.09 | 21,007 |
| Jun 99 | 94.23 | 94.18 | 94.20 | + 0.09 | 13,163 |
| Sep 99 | 93.95 | 93.92 | 93.95 | + 0.10 | 4,192 |

Est sales: 156,011. Prev. sales: 101,399
Prev. open int.: 1,029,514 up 2,395

**3-MONTH PIBOR (MATIF)**
FF5 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 96.27 | 96.23 | 96.26 | +0.06 | 64,297 |
| Mar 97 | 96.21 | 96.17 | 96.20 | +0.05 | 39,421 |
| Jun 97 | 96.11 | 96.06 | 96.11 | +0.07 | 24,745 |
| Sep 97 | 95.94 | 95.90 | 95.94 | +0.07 | 15,997 |
| Dec 97 | 95.76 | 95.69 | 95.74 | +0.08 | 10,152 |
| Mar 98 | 95.53 | 95.49 | 95.53 | +0.07 | 8,807 |
| Jun 98 | 95.29 | 95.25 | 95.29 | +0.08 | 6,598 |
| Sep 98 | 95.04 | 94.98 | 95.02 | +0.07 | 5,046 |
| Dec 98 | 94.75 | 94.71 | 94.75 | +0.08 | 6,572 |
| Mar 99 | 94.49 | 94.45 | 94.48 | +0.08 | 8,525 |
| Jun 99 | 94.18 | 94.16 | 94.21 | +0.07 | 2,064 |
| Sep 99 | 0.00 | 0.00 | 93.95 | +0.06 | 170 |

Est. volume: 51,054. Open int.: 192,394 up 1,987.

**3-MONTH EUROLIRA (LIFFE)**
ITL 1 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 92.12 | 92.06 | 92.09 | + 0.07 | 56,106 |
| Mar 97 | 92.54 | 92.45 | 92.50 | + 0.09 | 32,003 |
| Jun 97 | 92.71 | 92.61 | 92.68 | + 0.10 | 24,257 |
| Sep 97 | 92.75 | 92.67 | 92.72 | + 0.10 | 12,302 |
| Dec 97 | 92.71 | 92.67 | 92.68 | + 0.09 | 6,547 |
| Mar 98 | 92.62 | 92.57 | 92.60 | + 0.11 | 1,887 |

Est. sales: 45,085. Prev. sales: 41,075
Prev. open int.: 133,104 off 583

**Industrials**

**COTTON 2 (NCTN)**
50,000 lbs - cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 76.30 | 75.50 | 76.00 | −0.28 | 1,027 |
| Dec 96 | 77.90 | 76.60 | 77.21 | −0.01 | 29,163 |
| Mar 97 | 78.81 | 77.65 | 78.40 | −0.17 | 9,152 |
| May 97 | 79.50 | 78.30 | 79.15 | −0.26 | 6,730 |
| Jul 97 | 79.90 | 79.65 | 79.65 | +0.15 | 4,750 |
| Oct 97 | 78.90 | 78.80 | 78.97 | +0.17 | 977 |

Est. sales N.A. Tue's. sales 11,426
Tue's open int 55,655 up 281

**HEATING OIL (NMER)**
42,000 gal - cents per gal

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 72.25 | 69.10 | 71.60 | +1.91 | 22,774 |
| Nov 96 | 71.40 | 68.80 | 70.90 | +1.43 | 35,797 |
| Dec 96 | 70.35 | 68.25 | 70.00 | +1.13 | 31,728 |
| Jan 97 | 68.70 | 66.90 | 68.35 | +0.78 | 22,375 |
| Feb 97 | 66.25 | 64.75 | 65.80 | +0.28 | 11,331 |
| Mar 97 | 63.20 | 62.00 | 63.20 | +0.68 | 5,694 |
| Apr 97 | 60.70 | 58.95 | 60.20 | +0.83 | 3,579 |
| May 97 | 57.25 | 56.85 | 57.25 | +0.22 | 2,490 |
| Jun 97 | 55.70 | 55.55 | 55.70 | −0.12 | 2,622 |
| Jul 97 | 55.20 | 55.10 | 55.20 | −0.22 | 2,175 |

Est. sales N.A. Tue's. sales 42,595
Tue's open int 148,778 up 2808

**LIGHT SWEET CRUDE (NMER)**
1,000 bbl.- dollars per bbl.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Nov 96 | 24.54 | 23.74 | 24.30 | +0.33 | 86,307 |
| Dec 96 | 23.98 | 23.24 | 23.80 | +0.27 | 63,617 |
| Jan 97 | 23.25 | 22.66 | 23.17 | +0.25 | 42,229 |
| Feb 97 | 22.58 | 22.13 | 22.48 | +0.13 | 26,209 |
| Mar 97 | 22.09 | 21.63 | 22.02 | −0.15 | 18,370 |
| Apr 97 | 21.59 | 21.21 | 21.58 | +0.09 | 12,896 |
| May 97 | 21.20 | 20.88 | 21.20 | +0.08 | 9,317 |
| Jun 97 | 20.85 | 20.52 | 20.85 | +0.07 | 25,850 |
| Jul 97 | 20.55 | 20.27 | 20.50 | −0.02 | 10,070 |
| Aug 97 | 20.28 | 20.01 | 20.26 | −0.02 | 7,786 |
| Sep 97 | 20.00 | 19.81 | 19.95 | −0.10 | 7,982 |
| Oct 97 | 17.80 | 19.60 | 19.75 | −0.10 | 5,509 |
| Nov 97 | 19.62 | 19.40 | 19.55 | −0.10 | 5,540 |

Est. sales N.A. Tue's. sales 78,046
Tue's open int 291,923 off 95644

**NATURAL GAS (NMER)**
10,000 mm btu's, $ per mm btu

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Nov 96 | 2.110 | 2.040 | 2.090 | +35 | 27,735 |
| Dec 96 | 2.310 | 2.250 | 2.295 | -33 | 20,699 |
| Jan 97 | 2.350 | 2.300 | 2.340 | +28 | 16,599 |
| Feb 97 | 2.285 | 2.245 | 2.270 | +15 | 9,354 |
| Mar 97 | 2.175 | 2.145 | 2.165 | -20 | 7,531 |
| Apr 97 | 2.050 | 2.023 | 2.035 | -12 | 5,062 |
| May 97 | 1.990 | 1.975 | 1.985 | -12 | 4,197 |
| Jun 97 | 1.950 | 1.935 | 1.940 | -7 | 3,963 |
| Jul 97 | 1.940 | 1.925 | 1.930 | -10 | 3,247 |
| Aug 97 | 1.930 | 1.925 | 1.930 | +10 | 3,157 |
| Sep 97 | 1.935 | 1.925 | 1.930 | +10 | 3,493 |

Est sales N.A. Tue's. sales 80,110
Tue's open int 134,826 off 7295

**UNLEADED GASOLINE (NMER)**
42,000 gal - cents per gal

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 63.45 | 61.30 | 62.00 | +0.17 | 15,732 |
| Nov 96 | 63.10 | 61.30 | 62.50 | -0.20 | 20,785 |
| Dec 96 | 62.65 | 61.00 | 62.40 | -0.30 | 10,417 |
| Jan 97 | 62.25 | 61.10 | 62.25 | -0.45 | 7,914 |
| Feb 97 | 62.10 | 61.10 | 62.10 | -0.40 | 2,379 |
| Mar 97 | 62.00 | 61.55 | 62.00 | −0.20 | 1,365 |

Est. sales N.A. Tue's. sales 29,947
Tue's open int 61,316 off 844

**GASOIL (IPE)**
U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 228.00 | 223.50 | 225.00 | +1.75 | 24,506 |
| Nov 96 | 218.75 | 215.50 | 217.00 | +2.00 | 15,629 |
| Dec 96 | 211.75 | 209.50 | 210.50 | +2.25 | 16,446 |
| Jan 97 | 205.25 | 203.25 | 204.00 | +2.25 | 12,221 |
| Feb 97 | 197.75 | 196.50 | 196.75 | +2.50 | 2,844 |
| Mar 97 | N.T. | N.T. | 189.25 | +2.50 | 3,728 |
| Apr 97 | 182.00 | 181.50 | 181.75 | +2.50 | 3,215 |
| May 97 | N.T. | N.T. | 177.25 | +2.00 | 1,210 |
| Jun 97 | 173.50 | 172.75 | 173.25 | +2.00 | 4,802 |
| Jul 97 | N.T. | N.T. | 172.25 | +2.00 | 88 |
| Aug 97 | 172.50 | 172.00 | 171.75 | +2.00 | 200 |
| Sep 96 | N.T. | N.T. | 171.50 | +2.00 | 235 |

Est. sales:15,510. Open int.: 85,560 +722

**BRENT OIL (IPE)**
U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Nov 96 | 23.32 | 22.63 | 23.20 | +0.24 | 60,351 |
| Dec 96 | 22.75 | 22.15 | 22.67 | +0.28 | 39,567 |
| Jan 97 | 22.15 | 21.56 | 22.07 | +0.31 | 20,882 |
| Feb 97 | 21.49 | 21.03 | 21.46 | +0.31 | 12,300 |
| Mar 97 | 20.80 | 20.43 | 20.85 | +0.31 | 12,822 |
| Apr 97 | 20.34 | 19.98 | 20.34 | +0.28 | 4,471 |
| May 97 | 19.67 | 19.56 | 19.91 | +0.27 | 2,358 |
| June 97 | 19.38 | 19.32 | 19.55 | +0.30 | 6,577 |
| July 97 | N.T. | N.T. | 19.27 | +0.30 | 1,125 |
| Aug 97 | N.T. | N.T. | 19.04 | +0.30 | 633 |
| Oct 97 | N.T. | N.T. | 18.83 | +0.30 | 3,695 |

Est. sales: 50,257. Open int.:164,802 up 3,253

**Stock Indexes**

**S&P COMP. INDEX (CMER)**
500 x index

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 695.00 | 690.20 | 691.00 | −1.05 | 176,104 |
| Mar 97 | 700.60 | 696.70 | 698.00 | −0.40 | 4,013 |
| Jun 97 | 707.00 | 703.30 | 704.20 | −0.65 | 1,860 |

Est. sales N.A. Tue's. sales 124,087
Tue's open int 182,137 up 3107

**FTSE 100 (LIFFE)**
£25 per index point

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 3978.0 | 3953.0 | 3973.0 | + 28.0 | 57,678 |
| Mar 97 | N.T. | N.T. | 3985.0 | + 28.0 | 360 |
| Jun 97 | 3986.5 | 3980.0 | 3995.5 | - 15.5 | 0 |

Est. sales: 12,349. Prev. sales: 10,809
Prev. open int.: 58,038 up 1,213

**CAC 40 (MATIF)**
FF200 per index point

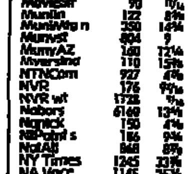
| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 2111.0 | 2098.0 | 2105.0 | +19.00 | 21,073 |
| Oct 96 | 2115.0 | 2094.0 | 2110.0 | +19.00 | 10,095 |
| Nov 96 | 2114.5 | 2114.5 | 2115.0 | +19.00 | 367 |
| Dec 96 | 2125.0 | 2104.5 | 2121.0 | -19.00 | 16,548 |
| Mar 97 | 2138.0 | 2129.0 | 2138.0 | +19.00 | 5,045 |
| Sep 97 | 2107.0 | 2107.0 | 2117.5 | +18.50 | 5,420 |
| Mar 98 | 2149.5 | 2148.0 | 158.50 | +18.00 | 2,475 |

Est. volume: 42,688. Open int.: 61,023 up 2,680.

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,461.70 | 1,466.10 |
| Reuters | 1,900.40 | 1,895.00 |
| D.J. Futures | 149.43 | 148.78 |
| CRB | 247.12 | 245.10 |


IF THIS PAGE WERE THE ISLAND OF PANGKOR LAUT, THIS AD WOULD REPRESENT HOW MUCH HAS BEEN DEVELOPED.



PANGKOR LAUT RESORT

One Island. One Resort.

Call Malaysia at 605-699 1100 or fax 605-699 1200.
Member of the Small Luxury Hotels of the World.
*Internet: http://ytl.com*


## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5871.41 | 5895.11 | 5855.53 | 5877.36 | +3.33 |
| Trans | 2074.74 | 2077.03 | 2069.61 | 2071.60 | −0.29 |
| Util | 219.46 | 220.02 | 218.49 | 218.98 | −0.42 |
| Comp | 1861.45 | 1862.08 | 1854.03 | 1857.49 | +0.14 |

**Standard & Poors**

| | High | Low | Close | Chg. |
|---|---|---|---|---|
| Industrials | 815.36 | 811.00 | 812.13 | +0.11 |
| Transp. | 511.76 | 508.29 | 508.39 | −2.67 |
| Utilities | 190.79 | 189.53 | 189.84 | −0.23 |
| Finance | 71.67 | 71.37 | 71.58 | +0.18 |
| SP 500 | 688.26 | 684.92 | 685.83 | +0.22 |
| SP 100 | 664.46 | 660.19 | 661.66 | +0.06 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 366.30 | 364.77 | 365.30 | +0.07 |
| Industrials | 467.28 | 464.99 | 465.74 | −0.01 |
| Transp. | 327.57 | 325.72 | 325.87 | −1.29 |
| Utility | 244.52 | 243.33 | 243.89 | −0.26 |
| Finance | 311.82 | 310.87 | 311.65 | +0.89 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1223.51 | 1218.20 | 1222.51 | +8.24 |
| Industrials | 1097.59 | 1092.67 | 1097.48 | +4.59 |
| Banks | 1139.08 | 1137.65 | 1138.21 | +1.16 |
| Insurance | 1322.86 | 1318.90 | 1319.35 | −1.06 |
| Finance | 1416.22 | 1413.48 | 1416.22 | +2.55 |
| Transp. | 849.33 | 845.88 | 846.12 | −4.95 |

**AMEX**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 566.54 | 563.40 | 565.87 | +2.47 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 101.96 | +0.27 |
| 10 Utilities | 98.83 | +0.34 |
| 10 Industrials | 105.09 | +0.19 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| MicrnT | 102718 | 33 | 30¾ | 32½ | +1 |
| AT&T | 101508 | 52 | 50½ | 51¾ | +⅛ |
| LoralSp | 58559 | 15⅞ | 14½ | 15¾ | +2½ |
| Hanson | 53374 | 12¼ | 12 | 12⅛ | −⅛ |
| ChiPrl s | 53014 | 32½ | 26 | 27⅛ | −5¾ |
| Texinst | 52434 | 58⅝ | 56⅜ | 58⅜ | +⅛ |
| SnyderC n | 46671 | 21⅜ | 20½ | 20⅝ | |
| BayNtwk s | 44889 | 30⅝ | 29⅜ | 30 | +½ |
| SvcMer | 40871 | 5 | 4⅝ | 4⅞ | +⅛ |
| AT&T wd | 39953 | 39⅝ | 38⅝ | 38⅞ | |
| LSI Log | 36710 | 25⅛ | 23⅝ | 24⅝ | −⅛ |
| PepsiCo s | 34674 | 30⅛ | 29⅞ | 30⅛ | +⅛ |
| FordM | 32657 | 31⅛ | 30⅝ | 30⅞ | −⅛ |
| FedNM | 31112 | 34⅝ | 34⅛ | 34⅛ | −⅛ |
| Aprio | 30239 | 18⅛ | 17⅜ | 17⅝ | −3⅝ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Iomega s | 224476 | 24⅝ | 20½ | 24⅛ | +4⅛ |
| ApplSou | 139720 | 13⅝ | 12¼ | 13 | −7⅞ |
| 3Com | 114649 | 65⅜ | 60½ | 64⅜ | +8 |
| Cisco s | 95839 | 63½ | 61⅜ | 63⅜ | +2 11/16 |
| DellCpt s | 72556 | 81⅛ | 77⅝ | 80⅞ | +⅛ |
| Intel | 57481 | 97⅛ | 96⅛ | 97⅛ | +⅝ |
| TCSI Cp s | 56593 | 21 | 14⅞ | 15⅜ | −5⅛ |
| LCC Intl n | 50310 | 20⅜ | 18½ | 20 | |
| Cirrus | 48256 | 19⅛ | 17½ | 19⅜ | +2⅜ |
| ElecSys n | 47918 | 30 | 28½ | 29 | −½ |
| AddMat s | 47443 | 28⅞ | 27⅛ | 28⅛ | +⅛ |
| WorldCm s | 47372 | 20⅝ | 19⅝ | 20⅛ | +⅛ |
| TeleCom A | 43503 | 15⅛ | 14⅝ | 14⅞ | −⅛ |
| Medaph | 43475 | 16⅛ | 15⅛ | 15⅝ | +⅛ |
| Novell | 41748 | 11½ | 10⅞ | 11½ | +⅜ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ViacB | 13702 | 34⅝ | 33⅝ | 34¼ | +⅛ |
| SPDR | 13221 | 68 11/16 | 68½ | 68⅝ | +1/16 |
| Harken | 9160 | 2⅞ | 2⅝ | 2¾ | −1/16 |
| Nabors | 6160 | 13⅝ | 13¼ | 13⅜ | −⅛ |
| Biovail s | 5685 | 36⅝ | 35 | 36⅝ | +1⅛ |
| IvaxCp | 5360 | 15⅝ | 15½ | 15½ | +⅛ |
| TWA | 3756 | 9⅝ | 9⅛ | 9 7/16 | |
| PanAmC n | 3674 | 17⅜ | 16 | 16⅝ | +⅛ |
| PrpdLg | 3391 | 13½ | 12⅝ | 12⅞ | −⅛ |
| Hearx n | 3291 | 3⅛ | 2 15/16 | 3⅛ | −1/16 |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1307 | 1238 |
| Declined | 1068 | 1081 |
| Unchanged | 855 | 905 |
| Total issues | 3230 | 3224 |
| New Highs | 114 | 105 |
| New Lows | 37 | 20 |

**Nasdaq**

| | Close | Prev. |
|---|---|---|
| Advanced | 2025 | 1932 |
| Declined | 1856 | 1922 |
| Unchanged | 1744 | 1765 |
| Total issues | 5625 | 5619 |
| New Highs | 164 | 153 |
| New Lows | 76 | 69 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 281 | 267 |
| Declined | 259 | 282 |
| Unchanged | 210 | 209 |
| Total issues | 750 | 758 |
| New Highs | 14 | 22 |
| New Lows | 9 | 13 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 455.33 | 460.15 |
| Amex | 18.23 | 26.09 |
| Nasdaq | 473.65 | 583.42 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Managers Inco Eq | - | .08 | 9-24 | 9-26 |
| Managers Shrtintr | - | .09 | 9-24 | 9-26 |
| **STOCK SPLIT** | | | | |
| Periphonics Corp 2 for 1 split. | | | | |
| **INCREASED** | | | | |
| Klamath Fst Bncp | Q | .07 | 10-11 | 10-28 |
| RCSB Financial | Q | .15 | 10-15 | 11-1 |
| **INITIAL** | | | | |
| Abigail Adams n | - | .10 | 9-30 | 10-28 |
| BrokenHill | - | .395 | 11-7 | 12-9 |
| Commonwlth Bncp | - | .06 | 10-4 | 10-18 |
| MBNA Cp adjpf B | - | .1069 | 9-30 | 10-15 |
| Sage Labs n | - | .10 | 9-27 | 10-11 |
| **REGULAR** | | | | |
| ASB Fincl | Q | .10 | 10-15 | 10-31 |
| Autodesk Inc | Q | .06 | 10-11 | 10-25 |
| Brooklyn Union | Q | .355 | 10-8 | 11-1 |
| BullBear Glb Inco | M | .045 | 9-24 | 9-30 |
| Cameco Corp Inst | g | .125 | 9-30 | 10-15 |
| Community FedBn | - | .075 | 10-1 | 10-15 |
| Fst Franklin | Q | .08 | 10-4 | 10-15 |
| Fst Savings NJ. | Q | .125 | 10-7 | 10-18 |
| Grove Bk | Q | .18 | 10-4 | 10-18 |
| Glatfelter PH. | Q | .175 | 10-11 | 11-1 |
| Harsco Corp | Q | .38 | 10-15 | 11-15 |
| Howell Ind | Q | .25 | 10-18 | 11-15 |
| Interpool Inc | Q | .05 | 10-1 | 10-15 |
| JeffBanks Inc | Q | .15 | 10-18 | 11-20 |
| LCS Indust | Q | .025 | 10-10 | 10-24 |
| L.I. Bancorp | Q | .10 | 10-16 | 11-15 |
| Lukens Inc | Q | .25 | 11-4 | 11-15 |
| MSB Bancorp | Q | .15 | 9-30 | 10-11 |
| Magna Intl A | Q | .27 | 9-30 | 10-15 |
| Managers Bd Fd | M | .11 | 9-24 | 9-26 |
| Managers Glbl Bd | Q | .20 | 9-24 | 9-26 |
| Managers Intl Mtg | M | .07 | 9-24 | 9-26 |
| Mentor Corp | Q | .025 | 9-27 | 10-18 |
| RoyalBkScot pA | b | .5312 | 9-30 | 9-30 |
| Royale Investment | Q | .125 | 9-30 | 10-16 |
| Sanderson Farms | Q | .05 | 10-8 | 10-28 |
| Trigen Energy | Q | .035 | 9-30 | 10-15 |
| WA Fedl Inc | Q | .23 | 10-9 | 10-25 |
| Winston Hotels | Q | .255 | 10-7 | 10-16 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

هكذا من الأصل

# Italian Jobless Plan Trims Work Week, Assists New Firms

*Reuters*

ROME — Prime Minister Romano Prodi has signed an agreement with unions and business leaders aimed at cutting Italy's unemployment rate.

The accord includes a reduction in the standard working week to 40 hours from 48, incentives for people to start their own businesses, tax breaks on research and encouragement for training programs. It also promises to revive a 40 trillion lire ($26.28 billion) program of infrastructure projects that was largely frozen after the so-called Tangentopoli corruption scandals broke in the early 1990s.

Mr. Prodi, after signing the accord Tuesday, said the accord would give Italy "new, concrete policies for the labor market to tackle the employment emergency."

According to the latest data from the national statistics office Istat, 2.82 million people in Italy, or 12.3 percent of the work force, were unemployed in April.

Union leaders said the main thrust of Tuesday's pact was to launch training projects and create work in the south. The head of the Confindustria labor federation, Giorgio Fossa, said he had reservations about the accord and hoped Mr. Prodi would introduce more generous fiscal incentives. But Mr. Prodi's room for maneuver is limited by tight budgetary restraints, with the government fighting to curb its deficit and slash public spending.

■ **Spain Maps Spending Cuts**

Spain's conservative government was preparing Wednesday to unveil a belt-tightening budget with which it hopes to qualify the country to join Europe's single currency in 1999, Agence France-Presse reported from Madrid. Labor leaders have called for strikes and demonstrations against measures in the budget, to be announced Friday, that will seek to slash Spain's budget to 3 percent of gross domestic product from 5.9 percent last year and an estimated 4.4 percent this year.

## *Ford Seeks to Cut 1,000 British Jobs*

*Compiled by Our Staff From Dispatches*

LONDON — Ford Motor Co. said it would offer early retirement and voluntary severance packages to about 1,000 workers at plants in Britain.

"The voluntary program is part of our ongoing drive for world-class efficiency levels and is consistent with our approach to achieving efficiency improvements, with full cooperation of the unions, over several previous years," the company said.

A spokesman for the company said the move would ensure that Ford's "plants in the U.K. are fully competitive on a global basis."

The company said it would review its options at the end of the year if 1,000 employees have not accepted the offer. Ford U.K. has an agreement with unions not to fire workers as part of its efficiency program.

Ford has major plants at Dagenham in east London and Halewood on Merseyside, north west England, as well as smaller facilities at Southampton, southern England, Bridgend and Swansea in Wales. It employs around 30,000 workers in Britain. *(Reuters, Bloomberg)*

# *A Hard Fight for Soft Wool*

## Europe Tries to Ease China's Grip on Cashmere

By John Tagliabue
*New York Times Service*

RADDA IN CHIANTI, Italy — Nora Kravis grabs a goat by the horn and ruffles its coarse hair.

A New York native who has lived in the soft hills of Italy's premier wine growing region for 24 years, Ms. Kravis is breeding the kind of ornery goats that produce what looms spin into cashmere wool, a mainstay of Italy's fashion industry.

Her operation, nestled between Florence and Siena, is tiny. On the Tuscan hills around her home, about 40 goats and kids romp. At the end of the season, the combings of each yield about 11 ounces, hardly enough to keep the huge European textile industry, which consumes about 60 percent of the world's annual cashmere production, running for very long.

But her farm is interesting because it is a sign of how Europe's textile makers are fighting to protect the cashmere business. Europe raises virtually no goats for cashmere and for generations has purchased what it needs principally from China, whose Inner Mongolian goat herds are the world's chief source of the soft down.

As China has advanced economically, Ms. Kravis said that people in the business believed that China was doing with its cashmere "what the Arabs did with oil." Rather than sell the crude wool freely to the Europeans, who spin and weave it into $1,000 sweaters and costly scarves, coats and gloves, Beijing is increasingly putting pressure on European manufacturers, mainly in Italy and Scotland, to transfer their textile technology, and the added value it affords, to China.

"We are in the grip of the Chinese," says Carlo Piacenza, whose family runs Piacenza SpA, a leading cashmere manufacturer that is now spinning some yarns there.

So three years ago the European Union began the European Fine Fiber Network to promote the production of luxury fibers such as cashmere. In the case of cashmere, government planners believe, the goats will not only supply wool, but also create work in farming regions whose traditional crops are wiped out by automated agribusiness.

Portuguese farmers are also experimenting with cashmere, and Finnish farmers with angora rabbits; a Swiss businessman, Josef Kuonen, imports alpaca to the country's alpine pastures.

Colin Plumbe, the managing director of Todd & Duncan, a major dyer and spinner of cashmere in Kinross, Scotland, said that doing business with the Chinese was risky. "Nobody likes to be tied to a single source," he said.

Yet, he added, though the industry "has been interested for decades" in developing homegrown alternatives to suppliers like China, "now it's probably true to say it has lost interest."

Ideally, cashmere-bearing goats thrive in extreme cold climates, which promotes growth of the soft down that is their protection, and dry climates, which keeps out oil in the down. Experiments of the last 20 to 30 years, he explained, had yielded goats suitable to European climates, but bearing unsuitable cashmere, or goats with good quality cashmere that could not stand the climate.

So the big producers invest in China. Besides Mr. Piacenza's spinning operations there, is Loro Piana SpA, a major Italian weaver, which last year formed a joint venture in Outer Mongolia, another cashmere region.

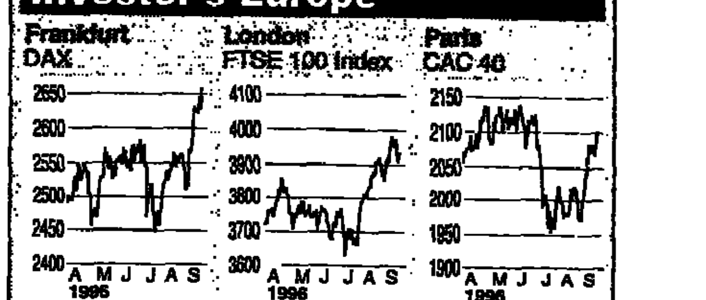
# NatWest to Sell Weak Corporate Loans

*Compiled by Our Staff From Dispatches*

LONDON — National Westminster Bank PLC will remove $5 billion of corporate loans from its balance sheet by transforming them into securities to be sold to international investors, the bank said Wednesday. The deal involves loans to about 300 big U.S. and European companies, or about a third of NatWest's portfolio of large corporate loans.

A NatWest executive said the deal would enable Britain's second-biggest bank to "remove low-yielding assets off the balance sheet without jeopardizing our client relationships." Analysts applauded the deal as a way for NatWest to improve its lending margins and free about $390 million for acquisitions or share buy-backs, but executives at competing British banks said they would not do similar deals for fear of hurting client relationships. *(AFP, AFX)*

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 570.61 | 563.97 | +1.18 |
| Brussels | Stock Exchange | 9,732.61 | 9,672.27 | +0.62 |
| Frankfurt | DAX | 2,658.97 | 2,638.45 | +0.78 |
| Copenhagen | Stock Market | 428.46 | 428.55 | -0.02 |
| Helsinki | HEX General | 2,147.36 | 2,129.31 | +0.85 |
| Oslo | OBX | 462.90 | 462.47 | +0.09 |
| London | FTSE 100 | 3,935.70 | 3,910.50 | +0.64 |
| Madrid | Stock Exchange | 365.04 | 361.78 | +0.90 |
| Milan | MIBTEL | 9,743.00 | 9,559.00 | +1.92 |
| Paris | CAC 40 | 2,103.41 | 2,081.60 | +1.05 |
| Stockholm | SX 16 | 2,151.66 | 2,154.29 | -0.12 |
| Vienna | ATX | 1,028.31 | 1,035.80 | -0.72 |
| Zurich | SPI | 2,370.79 | 2,349.39 | +0.91 |

Source: Telekurs — International Herald Tribune

## Very briefly:

• **Gazprom**, Russia's natural gas producer, has signed an agreement with Poland's state-run **Polish Oil Extraction & Gas Industry** to supply it with 250 billion cubic meters of natural gas over the next 25 years.

• **Axa SA** said first-half earnings rose 52 percent, to 1.98 billion francs ($388 million), in the first half, boosted by sales of nonlife insurance and a healthy performance of its U.S. financial units.

• **British Telecommunications PLC** and **News International PLC** announced plans to launch **Springboard**, an Internet service designed for the British mass consumer market by January.

• **Spain's** gross domestic product rose 0.5 percent in the second quarter from the first quarter, and was up 1.9 pct from a year earlier, the National Statistics Institute said.

• **Western German** consumer prices fell by 0.1 percent in September and showed a 12-month inflation rate of 1.4 percent, according to provisional figures released by the federal statistics office.

• **Montedison SpA**, an Italian agro-chemical company, said its pretax profit fell 64 percent in the first half because of one-time gains a year ago. *Bloomberg, Reuters, AFX, AFP*

# WORLD STOCK MARKETS

**Wednesday, Sept. 25**
Prices in local currencies.
*Telekurs*

**Amsterdam** EOE Index: 570.61 Previous: 563.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 93.40 | 91.70 | 93.20 | 91.90 |
| Aegon | 84.60 | 83.80 | 84.40 | 83.80 |
| Ahold | 96.50 | 95.50 | 96.20 | 96 |
| Akzo Nobel | 204.50 | 200 | 204.10 | 198.90 |
| Bols Wess cva | 27.90 | 27.10 | 27.50 | 27.10 |
| CSM cva | 86.20 | 86 | 86 | 86 |
| Dordtsche Pet | 287.10 | 283.90 | 286.50 | 283.20 |
| DSM | 169.60 | 167.50 | 167.80 | 168 |
| Elsevier | 27.20 | 26.70 | 27 | 26.90 |
| Fortis Amev | 51.50 | 49.80 | 50.70 | 49.70 |
| G-Brocades | 52.50 | 51.10 | 52.30 | 50.90 |
| Hagemeyer | 133.50 | 132 | 133 | 133 |
| Heineken | 322.30 | 310.30 | 316 | 308.50 |
| Hoogovens | 61.50 | 60.40 | 61 | 60.40 |
| Hunt Douglas | 119.60 | 117.50 | 118.60 | 118.10 |
| ING Group | 53.50 | 51.90 | 53 | 52.20 |
| KLM | 45.10 | 43.60 | 44.10 | 43.30 |
| KNP BT | 42.30 | 40.50 | 41.40 | 40.30 |
| KPN | 59.50 | 58 | 59.20 | 58.50 |
| Nedlloyd Gp | 43.70 | 41.70 | 42.40 | 41.80 |
| Nutricia | 223.20 | 221.50 | 222 | 221.70 |
| Oce Grinten | 178 | 175.70 | 176.50 | 176.50 |
| Pakhoed | 48.60 | 46.90 | 48.50 | 47 |
| Philips Elec | 62.70 | 60.80 | 62.70 | 60.60 |
| Polygram | 93.50 | 92.10 | 92.70 | 92.50 |
| Randstad Hdg | 132.50 | 129.10 | 131.50 | 129.10 |
| Robeco | 129 | 128.20 | 129 | 128 |
| Rodamco | 47.80 | 47.40 | 47.70 | 47.60 |
| Rolinco | 137.20 | 137 | 137 | 136.70 |
| Rorento | 99.80 | 99.70 | 99.80 | 99.70 |
| Royal Dutch | 265.60 | 263 | 264.60 | 262.70 |
| Stork | 52.90 | 51.70 | 52.90 | 51.90 |
| Unilever cva | 269.70 | 266.60 | 269.50 | 268 |
| VNU | 31.50 | 30.60 | 31.10 | 30.80 |
| Wolters Kl cva | 205.50 | 202.50 | 203.90 | 205.20 |

**Bangkok** SET Index: 1034.94 Previous: 1042.21

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 320 | 318 | 320 | 322 |
| Bangkok Bk F | 320 | 316 | 318 | 318 |
| Krung Thai Bk | 104 | 102 | 103 | 104 |
| PTT Explor | 332 | 330 | 332 | 330 |
| Siam Cement F | 968 | 944 | 968 | 968 |
| Telecomasia | 47.25 | 46.25 | 46.75 | 47.25 |
| Thai Airways | 48.50 | 47.25 | 48.50 | 47.25 |
| Thai Farm Bk F | 250 | 246 | 250 | 250 |
| Thai Teleph | 40.25 | 38.25 | 40 | 40.25 |
| Utd Comm | 240 | 236 | 240 | 244 |

**Bombay** Sensitive Index: 3343.92 Previous: 3337.73

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 1900 | 1838 | 1853 | 1869.25 |
| Grasim Ind | 421 | 416 | 421 | 418.75 |
| Hindalco Ind | 725 | 700 | 700.75 | 701.75 |
| Indust Lever | 830 | 826 | 826 | 826 |
| Indian Hotels | 740 | 731 | 735 | 734.50 |
| ITC | 305.50 | 299 | 300 | 298.25 |
| Larsen Toubro | 243.25 | 240.25 | 241 | 240 |
| Reliance Ind | 200.75 | 196 | 197 | 197 |
| Tata Eng Loco | 466.75 | 457 | 459.50 | 457.50 |
| Tata Iron St | 176.50 | 172 | 172.50 | 173.50 |

**Brussels** Stock Exchange Index: 9732.61 Previous: 9672.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3670 | 3630 | 3668 | 3620 |
| Barco Ind | 5080 | 5020 | 5080 | 5030 |
| BBL | 6150 | 6100 | 6140 | 6110 |
| Bekaert | 24200 | 23400 | 23800 | 23325 |
| CBR | 2325 | 2315 | 2325 | 2310 |
| CMB | 2545 | 2450 | 2495 | 2450 |
| Cockerill | 133 | 129 | 131 | 129 |
| Colruyt | 11900 | 11800 | 11850 | 11700 |
| Delhaize Lion | 1710 | 1685 | 1700 | 1690 |
| Electrabel | 6960 | 6890 | 6930 | 6890 |
| Electrafina | 2935 | 2920 | 2930 | 2930 |
| Fortis AG | 4430 | 4380 | 4415 | 4370 |
| GIB | 1296 | 1276 | 1290 | 1278 |
| GBL | 3850 | 3830 | 3835 | 3845 |
| Gen Banque | 11050 | 10825 | 10950 | 10825 |
| Glaverbel | 3445 | 3385 | 3420 | 3360 |
| Kredietbank | 10400 | 10175 | 10350 | 10150 |
| Mosane | 2450 | 2450 | 2450 | 2445 |
| Petrofina | 9690 | 9620 | 9670 | 9640 |
| Powerfin | 4685 | 4630 | 4680 | 4640 |
| Recticel | 273 | 272 | 272 | 272 |
| Royale Belge | 6140 | 6050 | 6140 | 6040 |
| Soc Gen Belg | 2465 | 2440 | 2455 | 2450 |
| Solvay | 18975 | 18900 | 18950 | 18950 |
| Tessenderlo | 11325 | 11200 | 11325 | 11175 |
| Tractebel | 14750 | 14625 | 14730 | 14700 |
| UCB | 61000 | 60000 | 60600 | 60000 |
| Union Miniere | 2380 | 2340 | 2360 | 2360 |

**Copenhagen** Stock Index: 428.46 Previous: 428.55

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 352 | 346 | 347 | 349 |
| Danisco | 326 | 321 | 325 | 322 |
| Den Danske Bk | 424 | 419 | 424 | 418 |
| D/S Svendbrg A | N.T. | N.T. | N.T. | 202000 |
| D/S 1912 A | N.T. | N.T. | N.T. | 140000 |
| East Asiatic Co | 121 | 118 | 120 | 119 |
| FLS Ind B | 726.80 | 720 | 723 | 720 |
| ISS Intl Svc B | 149 | 146 | 148 | 148 |
| Nvo Nordisk B | 910 | 907 | 910 | 906 |
| Radiometer B | 360 | 358 | 360 | 360 |
| Sophus Ber B | 710 | 702 | 708 | 708 |
| Tele Danmk B | 280 | 275 | 276.99 | 277 |
| Unidanmark A | 274 | 271 | 274 | 272 |

**Frankfurt** DAX: 2658.97 Previous: 2638.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 1130 | 1130 | 1130 | 1120 |
| Allianz Hdg | 2719 | 2695 | 2719 | 2694 |
| Altana | 1180 | 1130 | 1175 | 1145 |
| Badenwerk | 565 | 565 | 560 | 560 |
| BASF | 49.05 | 48.90 | 48.97 | 48.66 |
| Bayer Hypo Bk | 43.93 | 42.90 | 43.89 | 42.53 |
| Bay.Vereinsbank | 53.65 | 52.90 | 53.65 | 52.58 |
| Bayer | 56.80 | 56.45 | 56.58 | 56.39 |
| Berliner Kraft | 420.50 | 418 | 419 | 419 |
| BHF Bank | 39.70 | 39.55 | 39.70 | 39.55 |
| BMW | 878 | 875 | 877.50 | 873.50 |
| CKAG Colonia | 118.50 | 118 | 118.50 | 118.50 |
| Commerzbank | 346.50 | 343.70 | 346 | 342.70 |
| Daimler Benz | 84.55 | 84.40 | 84.42 | 83.70 |
| Degussa | 548 | 543.50 | 546.80 | 537.50 |
| Deutsche Bank | 73.09 | 72.75 | 72.83 | 72.97 |
| Dresdner Bank | 41.05 | 40.85 | 40.99 | 40.77 |
| Heidelbg Zmt | 106.95 | 106.50 | 106.95 | 107 |
| Henkel | 65.45 | 64.90 | 65.10 | 64.45 |
| Hochtief | 72.40 | 71.70 | 72.20 | 71.20 |
| Hoechst | 55.78 | 55.43 | 55.74 | 55.81 |
| Holzmann Ph. | 346 | 341 | 341 | 346 |
| Karstadt | 530.50 | 528.50 | 530.50 | 528 |
| Linde | 969 | 964 | 968 | 965 |
| Lufthansa ord | 219.80 | 213.80 | 219.30 | 214 |
| MAN | 394.50 | 393 | 393 | 393.10 |
| Mannesmann | 572 | 561.50 | 570.50 | 562.70 |
| Metro | 137.40 | 136 | 136 | 136 |
| Muench Rueck | 3475 | 3450 | 3462 | 3490 |
| Preussag | 382.50 | 379.50 | 382 | 376.50 |
| PWA | 213.50 | 208 | 213.50 | 208 |
| RWE | 57.50 | 56.95 | 57.45 | 56.75 |
| SAP pfd | 257.30 | 252.20 | 254.30 | 256.80 |
| Schering | 118.45 | 117 | 117.10 | 116.45 |
| Schmalb Lub | 305 | 304 | 305 | 301 |
| Siemens | 79.60 | 79.12 | 79.58 | 79.02 |
| Suedzucker | 667 | 660 | 667 | 658 |
| Thyssen | 279 | 274.80 | 278.70 | 273.50 |
| Veba | 79.45 | 79.15 | 79.20 | 79.18 |
| VEW | 478 | 465 | 475 | 465 |
| Viag | 591 | 582.60 | 589.80 | 580.50 |
| Volkswagen | 574.50 | 572.50 | 574 | 574.25 |
| Wella | 927.50 | 925 | 926.50 | 923.50 |

**Helsinki** HEX General Index: 2147.36 Previous: 2129.31

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 229 | 221 | 229 | 225 |
| Enso R | 37.50 | 36.90 | 37.50 | 37 |
| Huhtamaki IF | 170 | 166 | 170 | 165 |
| Kesko | 71.90 | 71.50 | 71.70 | 71.10 |
| Kone BF | 469 | 462 | 469 | 461 |
| Merita A | 9.80 | 9.67 | 9.76 | 9.70 |
| Metra BF | 262 | 257 | 262 | 257 |
| Metsa-Serla B | 31 | 30.50 | 30.80 | 31 |
| Nokia Prf F | 199.50 | 196 | 199 | 196 |
| Outokumpu A | 83 | 82 | 82.80 | 82 |
| Rautaruukki | 40 | 39 | 39.70 | 39 |
| Stockmann A | 260 | 260 | 260 | 260 |
| UPM-Kymme | 96.50 | 95.50 | 96 | 96 |
| Valmet A | 75 | 73 | 74.50 | 73.40 |

**Hong Kong** Hang Seng: 11683.59 Previous: 11546.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 9 | 8.75 | 8.80 | 8.85 |
| Bk East Asia | 28.45 | 28.20 | 28.20 | 28.20 |
| Cathay Pacific | 12.90 | 12.65 | 12.80 | 12.75 |
| Cheung Kong | 56.75 | 55.75 | 56.75 | 56 |
| China Light | 35.90 | 35.40 | 35.70 | 35.40 |
| Chin Estates | 6.90 | 6.80 | 6.90 | 6.95 |
| Citic Pacific | 34.90 | 34 | 34.60 | 34.30 |
| Cons Elec Pwr | 16.25 | 15.45 | 16.25 | 15.45 |
| Dao Heng Bk | 29.65 | 29.40 | 29.60 | 29.30 |
| First Pacific | 12 | 11.65 | 11.80 | 11.55 |
| Great Eagle | 23.10 | 22.80 | 22.85 | 22.85 |
| Guangdong Inv | 5.60 | 5.45 | 5.50 | 5.50 |
| Guoco Group | 35.90 | 34.80 | 35.70 | 34.80 |
| Hang Lung | 14.75 | 14.50 | 14.50 | 14.45 |
| Hang Seng Bk | 79.50 | 78.25 | 79.50 | 78.75 |
| Henderson Inv | 8.80 | 8.60 | 8.65 | 8.65 |
| Henderson Ld | 64.75 | 63.75 | 64.25 | 64 |
| HKR Intl | 9 | 8.75 | 8.75 | 9 |
| HK Aircraft | 18.90 | 18.70 | 18.75 | 18.70 |
| HK China Gas | 12.98 | 12.75 | 12.75 | 12.85 |
| HK Electric | 24.45 | 24.15 | 24.30 | 24.20 |
| HK Shang Htls | 14 | 13.75 | 13.80 | 13.70 |
| HK Telecomm | 13.50 | 13.30 | 13.45 | 13.35 |
| Hopewell Hdgs | 4.28 | 4.23 | 4.28 | 4.23 |
| HSBC Hdgs | 142 | 140 | 141 | 141.50 |
| Hutchison Wh | 50.75 | 49.90 | 50.25 | 50 |
| Hyson Dev | 24.20 | 23.80 | 23.85 | 23.85 |
| Johnson El 500 | 17.60 | 17.45 | 17.55 | 17.25 |
| Miramar Hotel | 15.50 | 15.30 | 15.30 | 15.60 |
| Nat Mutual | 6.70 | 6.70 | 6.70 | 6.70 |
| New World | 39.70 | 39.40 | 39.60 | 39.60 |
| Oriental Press | 3.63 | 3.50 | 3.53 | 3.50 |
| Shangri-La | 10 | 9.85 | 9.90 | 9.80 |
| SHK Props | 79.75 | 78.50 | 79.25 | 78.50 |
| Shun Tak Hdgs | 5.15 | 4.55 | 5.05 | 4.58 |
| Sino Land Co. | 8.25 | 8.15 | 8.25 | 8.20 |
| Sth China Post | 5.75 | 5.60 | 5.70 | 5.55 |
| Swire Pac A | 68.75 | 67.75 | 67.75 | 68 |
| Tsim Sha Tsui | 10.10 | 10.05 | 10.10 | 10.10 |
| TV Broadcasts | 29.20 | 28.90 | 29 | 28.90 |
| Wharf Hdgs | 31.60 | 31 | 31.30 | 31.10 |
| Wheelock | 17 | 16.80 | 16.90 | 16.70 |

**Jakarta** Composite Index: 572.29 Previous: 569.77

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 3775 | 3675 | 3750 | 3725 |
| Bank Pacific | 1425 | 1425 | 1425 | 1400 |
| Gudang Garm | N.T. | N.T. | N.T. | 9500 |
| Indah Kiat | 1875 | 1850 | 1850 | 1875 |
| Indocement | 3700 | 3650 | 3700 | 3675 |
| Indofood | 4500 | 4425 | 4425 | 4400 |
| Indorayon | 2050 | 2000 | 2050 | 2050 |
| Indosat | 8250 | 8200 | 8250 | 8250 |
| Kalbe Farma | 5500 | 5475 | 5500 | 5475 |
| Sampoerna | 22025 | 21950 | 22025 | 22000 |

**Johannesburg** All Market: 6959.63 Previous: 6917.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm-Corp | 280 | 279 | 279.75 | 278.75 |
| AngloAm Gold | 390 | 387 | 389 | 384 |
| AngloAm Ind | 168 | 163 | 166 | 163 |
| Barlow | 44 | 43.75 | 44 | 43.80 |
| C.G. Smith | 23.70 | 23.50 | 23.70 | 23.50 |
| De Beers | 141.50 | 139.75 | 141.25 | 140.25 |
| Driefontein | 51.75 | 51.25 | 51.25 | 50.25 |
| Freegold | 47.25 | 46 | 46.50 | 46 |
| Fst Natl Bk | 27.70 | 27.50 | 27.60 | 27.75 |
| Gencor | 16.25 | 16.20 | 16.20 | 16.30 |
| GFSA | 136 | 135 | 135.50 | 138 |
| Iscor | 3.01 | 2.98 | 3 | 3.01 |
| Johnnies Ind | 56 | 55.50 | 55.50 | 55.50 |
| Kloof Gold | 39.20 | 38.90 | 39 | 39 |
| Liberty Life | 137.50 | 136 | 137.50 | 136.25 |
| Minorco | 102.75 | 100.50 | 102.75 | 100.50 |
| Nedcor | 68 | 66 | 67.25 | 66 |
| Rembrandt Gp | 42.55 | 41.95 | 42.20 | 42.10 |
| Richemont | 73.75 | 72.50 | 73 | 72.50 |
| Rust Platinum | 74.50 | 73 | 74 | 72.50 |
| SA Breweries | 127.75 | 126 | 126.75 | 126 |
| Sappi | 39.65 | 39.35 | 39.60 | 39.50 |
| Sasol | 56 | 54.75 | 55 | 54.50 |
| SBIC | 190 | 187 | 190 | 185 |
| Tiger Oats | 63.75 | 63.25 | 63.25 | 63.50 |

**Kuala Lumpur** Composite: 1129.31 Previous: 1122.72

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 18.40 | 18.10 | 18.30 | 18.10 |
| Hicom Hldgs | 6.90 | 6.80 | 6.80 | 6.90 |
| Mal Banking | 24.90 | 24.30 | 24.70 | 24.30 |
| Mal Intl Ship F | 7.45 | 7.40 | 7.40 | 7.40 |
| Public Bank F | 4.80 | 4.78 | 4.78 | 4.80 |
| Resorts World | 14.30 | 14.10 | 14.20 | 14.30 |
| Sime Darby | 8.30 | 8.20 | 8.25 | 8.20 |
| Telekom Mal | 21.90 | 21.60 | 21.80 | 21.70 |
| Tenaga | 8.90 | 8.80 | 8.80 | 8.85 |
| Utd Engineers | 19 | 18.50 | 18.90 | 18.40 |

**London** FT-SE 100: 3935.70 Previous: 3910.50

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 6.10 | 6.01 | 6.01 | 6.02 |
| Allied Domecq | 4.55 | 4.48 | 4.54 | 4.49 |
| Anglian Water | 5.56 | 5.50 | 5.51 | 5.48 |
| Arjo Wiggins | 1.76 | 1.73 | 1.75 | 1.74 |
| Asda Group | 1.10 | 1.04 | 1.05 | 1.05 |
| Assoc Br Foods | 4.12 | 4.10 | 4.10 | 4.11 |
| BAA | 4.95 | 4.84 | 4.95 | 4.83 |
| Barclays | 9.39 | 9.30 | 9.34 | 9.32 |
| Bass | 7.84 | 7.73 | 7.80 | 7.78 |
| BAT Ind | 4.55 | 4.43 | 4.45 | 4.43 |
| Bank Scotland | 2.52 | 2.47 | 2.48 | 2.48 |
| BICC | 3.03 | 2.95 | 3 | 2.98 |
| Blue Circle | 3.91 | 3.83 | 3.90 | 3.86 |
| BOC Group | 8.79 | 8.70 | 8.76 | 8.75 |
| Boots | 6.42 | 6.29 | 6.35 | 6.35 |
| Rexam | 3.92 | 3.83 | 3.87 | 3.89 |
| BPB Ind | 3.83 | 3.77 | 3.79 | 3.79 |
| Brit Aerosp | 10.51 | 10.37 | 10.51 | 10.40 |
| Brit Airways | 5.38 | 5.34 | 5.37 | 5.40 |
| Brit Gas | 2.09 | 2.01 | 2.03 | 2.03 |
| Brit Petm | 6.40 | 6.34 | 6.39 | 6.36 |
| Brit Steel | 1.93 | 1.88 | 1.91 | 1.90 |
| Brit Telecom | 3.68 | 3.62 | 3.65 | 3.69 |
| BTR | 3.30 | 2.65 | 2.71 | 2.67 |
| Burmah Cast | 11.35 | 11.20 | 11.30 | 11.21 |
| Cable Wireless | 4.60 | 4.46 | 4.58 | 4.56 |
| Cadbury Schw | 5.13 | 5.02 | 5.13 | 5.09 |
| Caradon | 2.50 | 2.46 | 2.47 | 2.48 |
| Carlton Comm | 4.94 | 4.83 | 4.88 | 4.86 |
| Coats Viyella | 1.54 | 1.48 | 1.52 | 1.52 |
| Comml Union | 6.02 | 5.93 | 5.98 | 5.95 |
| Courtaulds | 4.64 | 4.58 | 4.64 | 4.60 |
| De La Rue | 5.97 | 5.90 | 5.96 | 6 |
| EMI Group | 13.60 | 13.43 | 13.50 | 13.47 |
| Eng China Cl | 2.05 | 1.97 | 1.98 | 2.04 |
| Enterprise Oil | 5.31 | 5.19 | 5.28 | 5.18 |
| Fam Colonial | 1.57 | 1.55 | 1.56 | 1.55 |
| Gen'l Accident | 6.82 | 6.75 | 6.80 | 6.78 |
| GEC | 3.97 | 3.95 | 3.97 | 3.98 |
| GKN | 11.99 | 10.90 | 10.98 | 10.90 |
| Glaxo | 9.70 | 9.55 | 9.68 | 9.62 |
| Granada Gp | 8.68 | 8.55 | 8.57 | 8.66 |
| Grand Met | 4.77 | 4.70 | 4.76 | 4.72 |
| GRE | 2.57 | 2.53 | 2.57 | 2.53 |
| Guinness | 4.61 | 4.53 | 4.57 | 4.60 |
| GUS | 6.44 | 6.28 | 6.38 | 6.27 |
| Hanson | 1.58 | 1.51 | 1.51 | 1.56 |
| Hillsdown Hdg | 1.82 | 1.79 | 1.79 | 1.80 |
| HSBC Hldgs | 11.82 | 11.45 | 11.80 | 11.62 |
| ICI | 8.32 | 8.18 | 8.18 | 8.23 |
| Inchcape | 2.87 | 2.82 | 2.83 | 2.85 |
| Kingfisher | 6.57 | 6.46 | 6.46 | 6.49 |
| Ladbroke | 2.11 | 2.07 | 2.08 | 2.09 |
| Land Sec | 7.02 | 6.91 | 6.99 | 6.91 |
| Laporte | 7.45 | 7.38 | 7.40 | 7.38 |
| Lasmo | 2.15 | 2.09 | 2.15 | 2.10 |
| Legal Genl Grp | 8.02 | 7.83 | 7.93 | 7.83 |
| Lloyds Abbey | 4.29 | 4.20 | 4.28 | 4.25 |
| Lloyds TSB Gp | 3.79 | 3.73 | 3.78 | 3.72 |
| London Elec | 6.21 | 6.13 | 6.15 | 6.20 |
| LucasVarity | 2.46 | 2.42 | 2.44 | 2.43 |
| Marks Spencer | 5.02 | 4.97 | 5.02 | 4.99 |
| MEPC | 4.44 | 4.34 | 4.42 | 4.37 |
| Mercury Asset | 10.25 | 10.20 | 10.25 | 10.23 |
| Natl Power | 4.01 | 3.87 | 4 | 3.97 |
| NatWest | 6.85 | 6.58 | 6.68 | 6.58 |
| Utd Utilities | 5.92 | 5.85 | 5.90 | 5.88 |
| Nthrn Foods | 1.98 | 1.95 | 1.95 | 1.96 |
| P&O | 6 | 5.81 | 5.95 | 5.77 |
| Pearson | 6.72 | 6.61 | 6.70 | 6.68 |
| Pilkington | 1.88 | 1.84 | 1.86 | 1.87 |
| PowerGen | 5.04 | 4.98 | 5 | 4.99 |
| Prudential | 4.60 | 4.51 | 4.54 | 4.48 |
| Rank Org | 4.33 | 4.26 | 4.32 | 4.30 |
| Reckitt Colm | 7.12 | 7.02 | 7.08 | 7.06 |
| Redland | 4.47 | 4.40 | 4.44 | 4.48 |
| Reed Intl | 11.58 | 11.48 | 11.55 | 11.55 |
| Rentokil | 4.31 | 4.22 | 4.24 | 4.30 |
| Reuters Hdgs | 7.57 | 7.50 | 7.54 | 7.56 |
| RMC Group | 11.57 | 11.40 | 11.49 | 11.40 |
| Rolls Royce | 2.40 | 2.33 | 2.39 | 2.33 |
| Royal Bk Scot | 4.87 | 4.73 | 4.85 | 4.72 |
| RTZ reg | 11 | 9.35 | 11 | 9.32 |
| Royal & Sun All | 4.07 | 3.96 | 4.05 | 3.99 |
| Safeway | 3.38 | 3.32 | 3.35 | 3.29 |
| Sainsbury | 3.82 | 3.75 | 3.82 | 3.73 |
| Schroders | 13.90 | 13.70 | 13.83 | 13.75 |
| Scot Newcastle | 6.79 | 6.66 | 6.73 | 6.65 |
| Scot Power | 3.07 | 3.02 | 3.04 | 3.06 |
| Sears | 0.94 | 0.92 | 0.93 | 0.95 |
| Severn Trent | 6.24 | 5.92 | 6.04 | 5.95 |
| Shell Trnsp reg | 9.95 | 9.68 | 9.81 | 9.89 |
| Siebe | 10 | 9.74 | 9.91 | 9.79 |
| Smith Nephew | 2.05 | 2 | 2.05 | 2.01 |
| Smith (WH) | 4.70 | 4.63 | 4.70 | 4.70 |
| SmithKline | 7.53 | 7.38 | 7.42 | 7.39 |
| Smiths Ind | 7.62 | 7.57 | 7.57 | 7.57 |
| Sthern Elec | 6.55 | 6.47 | 6.52 | 6.57 |
| Stand Charter | 7.09 | 6.98 | 7.03 | 7.07 |
| Tate & Lyle | 4.80 | 4.77 | 4.79 | 4.78 |
| Tesco | 3.05 | 3 | 3.04 | 3.02 |
| Thames Water | 5.48 | 5.38 | 5.45 | 5.46 |
| 3i Group | 4.82 | 4.79 | 4.81 | 4.78 |
| TI Group | 5.77 | 5.63 | 5.73 | 5.76 |
| Tomkins | 2.82 | 2.74 | 2.76 | 2.72 |
| Unilever | 13.80 | 13.63 | 13.78 | 13.72 |
| Utd Biscuits | 2.02 | 1.99 | 1.99 | 1.99 |
| Utd News | 6.97 | 6.92 | 6.92 | 6.94 |
| Vendome uts | 5.93 | 5.87 | 5.89 | 5.90 |
| Vodafone | 2.23 | 2.15 | 2.18 | 2.23 |
| Whitbread | 7.04 | 6.98 | 7 | 6.96 |
| Williams Hdgs | 3.56 | 3.43 | 3.45 | 3.44 |
| Wolseley | 4.80 | 4.70 | 4.77 | 4.71 |
| Zeneca | 15.66 | 15.42 | 15.50 | 15.52 |

**Madrid** Bolsa Index: 365.04 Previous: 361.78

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 14740 | 14620 | 14740 | 14620 |
| ACESA | 1510 | 1490 | 1510 | 1490 |
| Argentaria | 5340 | 5220 | 5340 | 5220 |
| BBV | 5850 | 5780 | 5850 | 5750 |
| Banesto | 810 | 804 | 805 | 804 |
| Bankinter | 14950 | 14620 | 14860 | 14500 |
| Bco Central Hisp | 2825 | 2725 | 2825 | 2740 |
| Bco Exterior | 2830 | 2815 | 2815 | 2815 |
| Bco Popular | 22950 | 22690 | 22950 | 22650 |
| Bco Santander | 6690 | 6640 | 6660 | 6610 |
| CEPSA | 3845 | 3785 | 3845 | 3820 |
| Corp Mapfre | 6160 | 6120 | 6120 | 6110 |
| Dragados | 1645 | 1590 | 1640 | 1600 |
| Endesa | 7440 | 7370 | 7400 | 7370 |
| FECSA | 963 | 958 | 962 | 956 |
| Fomento Const | 10170 | 9980 | 10140 | 9930 |
| Gas Natural | 22550 | 21830 | 22540 | 21940 |
| Hidrol Cantab | 3870 | 3845 | 3860 | 3835 |
| Iberdrola | 1245 | 1230 | 1245 | 1230 |
| Pryca | 3085 | 3030 | 3080 | 3020 |
| Repsol | 4140 | 4110 | 4130 | 4120 |
| Sevillana Elec | 1195 | 1085 | 1100 | 1115 |
| Tabacalera | 5550 | 5510 | 5550 | 5490 |
| Telefonica | 2415 | 2390 | 2400 | 2400 |
| Union Fenosa | 794 | 788 | 793 | 788 |
| Valenc Cement | 1410 | 1385 | 1410 | 1395 |

**Manila** PSE Index: 3225.84 Previous: 3226.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 21.25 | 20.75 | 21.25 | 21 |
| Ayala Land | 32.50 | 32 | 32 | 32.50 |
| Manila Elec A | 109 | 107 | 109 | 108 |
| Metro Bank | 640 | 625 | 625 | 630 |
| Petron | 10.50 | 10 | 10.25 | 10.25 |
| Phil Long Dist | 1700 | 1670 | 1670 | 1695 |
| San Miguel A | 40.50 | 39.50 | 40 | 40 |
| San Miguel B | 86 | 85.50 | 86 | 86 |
| SM Prime Hdg | 6.20 | 6.10 | 6.20 | 6.20 |

**Mexico** Bolsa Index: 3274.59 Previous: 3293.59

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 34.10 | 33.70 | 33.80 | 34.10 |
| Cemex B | 32.35 | 31.50 | 31.70 | 32.00 |
| Cifra C | 11.34 | 11.22 | 11.28 | 11.30 |
| Empresas ICA | 115.00 | 114.50 | 114.80 | 115.30 |
| Emp Moderna | 37.55 | 36.80 | 36.90 | 37.10 |
| Femsa | 23.35 | 23.20 | 23.20 | 23.20 |
| Gpo Carso A1 | 36.70 | 35.55 | 35.55 | 35.65 |
| Televisa CPO | 118.20 | 110.00 | 118.00 | 111.30 |
| TelMex L | 12.74 | 12.00 | 12.02 | 12.06 |
| Tribasa | 20.60 | 20.10 | 20.10 | 20.45 |

**Milan** MIB Telematico: 9743.00 Previous: 9559.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 10680 | 10360 | 10640 | 10320 |
| Bca Comm Ital | 2970 | 2920 | 2970 | 2900 |
| Bca Naz Agricol | 655 | 628 | 655 | 645 |
| Bca Naz Lavoro | 11000 | 10930 | 11000 | 11000 |
| Bca di Roma | 1311 | 1250 | 1273 | 1260 |
| Bco Ambrosiano | 3290 | 3150 | 3290 | 3290 |
| Benetton | 18000 | 17715 | 17845 | 17895 |
| Credito Italiano | 1707 | 1650 | 1700 | 1670 |
| ENI | 7385 | 7120 | 7340 | 7140 |
| Fiat | 4215 | 4140 | 4200 | 4130 |
| Fondiaria | 5760 | 5510 | 5760 | 5550 |
| Generali Assic | 31300 | 30700 | 31300 | 30400 |
| IFIL | 3930 | 3750 | 3855 | 3840 |
| Italcementi | 9050 | 8560 | 8620 | 8880 |
| Italgas | 5675 | 5535 | 5640 | 5480 |
| Mediobanca | 8480 | 8030 | 8400 | 8045 |
| Montedison | 928 | 891 | 925 | 897 |
| Olivetti | 554 | 515 | 528 | 548 |
| Pirelli | 2710 | 2620 | 2670 | 2630 |
| RAS | 13990 | 13355 | 13940 | 13400 |
| Rinascente | 9230 | 8550 | 8945 | 9350 |
| S Paolo Torino | 10050 | 9835 | 9945 | 9850 |
| Sirti | 13300 | 12500 | 13300 | 13300 |
| Stet | 4995 | 4800 | 4940 | 4810 |
| Telecom Italia | 3230 | 3160 | 3190 | 3160 |
| Toro Assic | 17200 | 17000 | 17195 | 16810 |

**Montreal** Industrials Index: 2443.05 Previous: 2431.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 20 | 19.85 | 19.90 | 20 |
| Bank Montreal | 37.35 | 36.95 | 37.30 | 37 |
| Bce Mob Com | 44.90 | 44.70 | 44.70 | 44.95 |
| Cdn Tire A | 18.10 | 18 | 18.05 | 18.05 |
| Cdn Util A | 28.40 | 28.30 | 28.30 | 28.45 |
| Cascades | 6⅛ | 6.15 | 6.20 | 6⅛ |
| CT Finl Svc | 31 | 31 | 31 | 30 |
| Extendicare | 16.20 | 16.20 | 16.20 | 16 |
| Gaz Metro | 15.65 | 15.55 | 15.65 | 15.65 |
| Gt-West Lifeco | 38⅛ | 38.10 | 38⅛ | 38⅛ |
| Hees Intl Bcp | 16.45 | 16.30 | 16.35 | 16.45 |
| Hudsons Bay | 19½ | 19.40 | 19.45 | 19.40 |
| Imasco | 29½ | 29.35 | 29.40 | 29.35 |
| Investors Grp | 22.45 | 22.45 | 22.45 | 22¼ |
| Loblaw Cos | 11½ | 11½ | 11½ | 11.70 |
| Molson A | 20.05 | 19½ | 19½ | 20 |
| Natl Bk Canada | 12.35 | 12.20 | 12.35 | 12.20 |
| Oshawa A | 19¼ | 19.15 | 19¼ | 19¼ |
| Pancdn Petlm | N.T. | N.T. | N.T. | 48¼ |
| Power Corp | 24.15 | 23.95 | 24.10 | 24 |
| Power Finl | 42½ | 42¼ | 42.35 | 42¼ |
| Quebecor B | 20.60 | 20⅛ | 20.55 | 20⅛ |
| Rogers Comm B | 8.30 | 8.20 | 8.20 | 8.35 |
| Royal Bk Cda | 39.70 | 38.35 | 39.40 | 38¾ |
| Sears Canada | 8 | 7.90 | 7.90 | 7.90 |
| Shell Cda A | N.T. | N.T. | N.T. | 44¼ |
| Southam | 16½ | 16.35 | 16.45 | 16½ |
| Stelco A | 6.45 | 6.40 | 6.40 | 6.40 |
| Trilon Finl A | 5.90 | 5.80 | 5.90 | 5.90 |

**Oslo** OBX Index: 462.90 Previous: 462.47

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 133.50 | 131.50 | 132.50 | 131.50 |
| Bergesen Dy B | 135 | 134.50 | 135 | 135 |
| Christiania Bk | 16.30 | 16.20 | 16.30 | 16.10 |
| Den norske Bk | 20.60 | 20.50 | 20.60 | 20.50 |
| SAS Norge ASA | 61.50 | 61 | 61.50 | 61.50 |
| Dyno Indust | 143.50 | 143 | 143 | 143 |
| Elkem | 91 | 89.50 | 90 | 91 |
| Hafslund A | 50 | 49.50 | 49.50 | 49.50 |
| Kvaerner | 253 | 249 | 249 | 254 |
| Leif Hoegh | 109 | 109 | 109 | 109 |
| Norsk Hydro | 310 | 304 | 310 | 304 |
| Norske Skog A | 190 | 189 | 189 | 189.50 |
| Orkla | 361 | 358 | 359 | 361 |
| Rieber B | 147.50 | 146.50 | 147.50 | 147 |
| Saga Petm B | 98 | 96.50 | 97 | 96 |
| Schibsted | 94.50 | 94 | 94 | 95.50 |
| Uni Storebr A | 36.80 | 35.80 | 35.80 | 36.90 |

**Paris** CAC-40: 2103.41 Previous: 2081.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 642 | 633 | 635 | 638 |
| AGF | 143.90 | 139.80 | 143.50 | 139.80 |
| Air Liquide | 848 | 835 | 845 | 839 |
| Alcatel Alsth | 403.70 | 394 | 401 | 395.50 |
| Axa | 298.70 | 292.80 | 297 | 296 |
| Bancaire | 531 | 515 | 527 | 522 |
| BNP | 193 | 189 | 192.70 | 190.10 |
| Bouygues | 471 | 461.40 | 462 | 469 |
| Canal Plus | 1238 | 1212 | 1230 | 1207 |
| Carrefour | 2850 | 2813 | 2828 | 2835 |
| CCF | 235 | 232.50 | 233.90 | 232.40 |
| Credit Local cl | 449.60 | 437 | 445.30 | 436.50 |
| Credit Lyon PC | 145.10 | 139.20 | 141.90 | 140.50 |
| Crown Cork Seal | 238.20 | 230.20 | 230.20 | 230.20 |
| Danone | 748 | 735 | 745 | 732 |
| Elf-Aquitaine | 403 | 398.30 | 401 | 399.10 |
| Eridania BS | 784 | 778 | 784 | 779 |
| Euro Disney | 11.25 | 11 | 11.10 | 11.10 |
| Eurotunnel uts | 9.05 | 8.60 | 9 | 8.60 |
| Gen. Eaux | 541 | 532 | 535 | 531 |
| Havas | 334.70 | 326.50 | 332 | 327.70 |
| Lafarge Cop | 293.80 | 287 | 290 | 290.30 |
| Legrand | 884 | 857 | 878 | 848 |
| L'Oreal | 1719 | 1691 | 1715 | 1699 |
| LVMH | 1144 | 1100 | 1101 | 1133 |
| Lyon. Eaux | 473 | 465.40 | 467 | 468 |
| Michelin B | 263.40 | 257.30 | 263.20 | 258.10 |
| Navig Mixte | 718 | 714 | 718 | 713 |
| Paribas A | 335.40 | 332.20 | 335 | 332.50 |
| Pechiney SA | 226 | 218.50 | 221.20 | 221.50 |
| Pernod Ricard | 279 | 275.70 | 279 | 275.70 |
| Peugeot Cit | 589 | 572 | 582 | 572 |
| Pinault-Print | 1905 | 1874 | 1899 | 1865 |
| Promodes | 1394 | 1336 | 1372 | 1321 |
| Renault | 125 | 118.30 | 123.80 | 119.70 |
| Rh-Poulenc A | 141.70 | 139 | 141.40 | 139.40 |
| Roussel-Uclaf | 1215 | 1182 | 1214 | 1190 |
| Sanofi | 427 | 422.50 | 425.90 | 423.30 |
| Schneider | 244.80 | 239 | 244.20 | 238 |
| Ste Generale | 590 | 576 | 590 | 575 |
| St Gobain | 675 | 660 | 670 | 664 |
| St Louis | 1239 | 1211 | 1227 | 1215 |
| Suez | 202.80 | 199 | 200.60 | 199 |
| Thomson CSF | 153 | 151.10 | 151.90 | 152.60 |
| Total B | 403 | 396 | 402.90 | 394.50 |
| UAP | 104.20 | 102.30 | 103.70 | 102.40 |
| Valeo | 279 | 272 | 278 | 277 |

**São Paulo** Bovespa Index: 65270.38 Previous: 65570.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 9.69 | 9.57 | 9.60 | 9.55 |
| Banespa Pfd | 2.60 | 2.55 | 2.60 | 2.57 |
| Bradesco Pfd | 8.65 | 8.55 | 8.55 | 8.65 |
| Brahma Pfd | 634.00 | 620.00 | 630.00 | 636.00 |
| Cemig Pfd | 31.00 | 30.50 | 30.70 | 30.60 |
| CESP Pfd | 32.38 | 31.40 | 31.40 | 32.21 |
| Eletrobras B | 288.00 | 286.50 | 287.00 | 287.00 |
| Itaubanco Pfd | 423.50 | 420.00 | 422.00 | 424.00 |
| Light | 312.00 | 311.50 | 312.00 | 312.60 |
| Paranapan Pfd | 7.10 | 6.90 | 7.00 | 7.25 |
| Petrobras Pfd | 120.00 | 118.52 | 119.00 | 120.50 |
| Sid Nacional | 22.40 | 22.30 | 22.30 | 22.49 |
| Souza Cruz | 6.80 | 6.75 | 6.75 | 6.78 |
| Telebras Pfd | 82.30 | 81.40 | 81.650 | 82.10 |
| Telesp Pfd | 207.80 | 206.00 | 206.00 | 207.00 |
| Usiminas Pfd | 1.04 | 1.03 | 1.04 | 1.03 |
| CVRD Pfd | 20.85 | 20.40 | 20.40 | 20.24 |

**Seoul** Composite Index: 793.21 Previous: 777.91

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 6250 | 6100 | 6220 | 6050 |
| Hyundai Eng | 27700 | 26300 | 26800 | 26300 |
| Hyundai Motor | 29200 | 27700 | 29000 | 27600 |
| Korea El Pwr | 28200 | 27500 | 27700 | 27700 |
| Korea Mob Tel | 550000 | 530000 | 540000 | 530000 |
| LG Electronics | 14000 | 13300 | 14000 | 13300 |
| Pohang Iron St | 45500 | 44000 | 45500 | 43000 |
| Samsung Elec | 63800 | 60700 | 63800 | 60200 |
| Samsung Hvy | 10100 | 9720 | 9850 | 9720 |
| Yukong | 19900 | 19900 | 19900 | 18800 |

**Singapore** Straits Times: 2165.19 Previous: 2148.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 11.70 | 11.60 | 11.70 | 11.70 |
| City Devts | 11.70 | 11.50 | 11.60 | 11.60 |
| Cycle Carriage | 15.20 | 15 | 15 | 15.10 |
| Dairy Farm Int* | 0.64 | 0.62 | 0.63 | 0.62 |
| DBS | 9.15 | 9.05 | 9.15 | 9 |
| DBS Land | 4.68 | 4.64 | 4.66 | 4.62 |
| Fraser & Neave | 14.90 | 14.20 | 14.70 | 14.50 |
| HK Land* | 2.32 | 2.28 | 2.29 | 2.32 |
| Hong Leong Fin | 3.46 | 3.46 | 3.46 | 3.46 |
| Jard Matheson* | 6.55 | 6.40 | 6.45 | 6.55 |
| Jard Strategic* | 3.18 | 3.10 | 3.16 | 3.14 |
| Keppel | 10.80 | 10.70 | 10.70 | 10.70 |
| Natsteel | 2.42 | 2.41 | 2.42 | 2.41 |
| Neptune Orient | 1.22 | 1.21 | 1.21 | 1.21 |
| OCBC foreign | 17 | 16.60 | 16.90 | 16.60 |
| OSea Union Bk | 6.55 | 6.50 | 6.55 | 6.55 |
| Sembawang | 6.65 | 6.60 | 6.60 | 6.65 |
| Sing Airlines F | 14.50 | 14.30 | 14.40 | 14.20 |
| Sing Petm | N.T. | N.T. | N.T. | 1.80 |
| Sing Press F | 25.20 | 24.80 | 25 | 25 |
| ST Auto F | 2.90 | 2.85 | 2.90 | 2.85 |
| ST Ship | 2.81 | 2.81 | 2.81 | 2.83 |
| Sing Telecomm | 3.18 | 3.14 | 3.18 | 3.14 |
| Straits Steam | 4.50 | 4.46 | 4.46 | 4.42 |
| Utd Industrial | 1.27 | 1.23 | 1.26 | 1.23 |
| Utd OSea Bk F | 13.90 | 13.50 | 13.70 | 13.70 |
| Wing Tai Hdgs | 3.26 | 3.22 | 3.26 | 3.20 |

*: in U.S. dollars.

**Stockholm** SX 16 Index: 2151.66 Previous: 2154.29

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 110.50 | 109 | 110 | 109 |
| ABB AF | 708 | 701 | 706 | 704 |
| AssiDoman F | 163 | 162 | 162.50 | 162.50 |
| Astra AF | 277 | 273 | 274.50 | 277 |
| Atlas Copco AF | 139 | 137 | 138 | 139 |
| Avesta F | 69 | 67.50 | 67.50 | 69 |
| Electrolux BF | 384 | 375 | 380 | 383 |
| Ericsson BF | 167 | 165 | 166 | 166.50 |
| Hennes BF | 683 | 673 | 677 | 676 |
| Incentive AF | 380 | 376.50 | 379 | 377 |
| Investor BF | 253 | 248.50 | 252 | 248.50 |
| Kinnevik BF | 178 | 175 | 176 | 176 |
| MoDo BF | 184 | 178 | 181 | 183 |
| Sandvik BF | 161.50 | 157.50 | 157.50 | 160.50 |
| SCA BF | 136 | 134.50 | 135.50 | 135.50 |
| S-E Banken AF | 55 | 53 | 54.50 | 60 |
| Skandia Fors F | 171 | 169 | 170.50 | 169.50 |
| Skanska BF | 250.50 | 248 | 249.50 | 249 |
| SKF BF | 158.50 | 157 | 157 | 158 |
| SSAB BF | 98.50 | 97.50 | 98.50 | 98.50 |
| Stora AF | 89.50 | 87.50 | 87.50 | 89 |
| Sv Handles AF | 160.50 | 156 | 160 | 155 |
| Sydkraft AF | 150 | 150 | 150 | 145 |
| Trelleborg BF | 89 | 88 | 88.50 | 88.50 |
| Volvo BF | 147 | 143.50 | 147 | 145 |

**Sydney** All Ordinaries: 2252.80 Previous: 2228.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 7.57 | 7.49 | 7.57 | 7.52 |
| ANZ Bkg | 7.05 | 6.94 | 7.04 | 6.92 |
| BHP | 16.20 | 16.02 | 16.20 | 15.92 |
| Boral | 3.19 | 3.15 | 3.18 | 3.16 |
| Brambles Ind. | 19.70 | 19.35 | 19.70 | 19.34 |
| Burns Philp | 1.71 | 1.69 | 1.69 | 1.68 |
| CBA | 11.48 | 11.24 | 11.48 | 11.22 |
| CC Amatil | 16.38 | 16.25 | 16.34 | 16.30 |
| Coles Myer | 4.62 | 4.58 | 4.62 | 4.59 |
| Comalco | 6.92 | 6.85 | 6.85 | 6.90 |
| CRA Ltd | 18.55 | 18.12 | 18.55 | 18.12 |
| CSR | 4.40 | 4.36 | 4.40 | 4.36 |
| Fosters Brew | 2.30 | 2.28 | 2.28 | 2.28 |
| GIO Australia | 3.15 | 3.09 | 3.12 | 3.10 |
| Goodman Fld | 1.31 | 1.29 | 1.31 | 1.29 |
| ICI Australia | 11.35 | 11.15 | 11.30 | 11.20 |
| John Fairfax | 2.65 | 2.63 | 2.65 | 2.64 |
| Lend Lease | 20.20 | 20 | 20.20 | 20 |
| Mayne Nickless | 8.52 | 8.42 | 8.49 | 8.47 |
| MIM Hdgs | 1.47 | 1.42 | 1.46 | 1.41 |
| Nat Aust Bank | 13 | 12.79 | 13 | 12.77 |
| News Corp | 6.67 | 6.55 | 6.63 | 6.58 |
| North Ltd | 3.45 | 3.37 | 3.42 | 3.38 |
| Pacific Dunlop | 2.55 | 2.43 | 2.50 | 2.43 |
| Pioneer Intl | 3.52 | 3.42 | 3.46 | 3.48 |
| Placer Pacific | 1.49 | 1.45 | 1.49 | 1.42 |
| Santos | 5.26 | 5.18 | 5.23 | 5.20 |
| Southcorp | 3.64 | 3.55 | 3.62 | 3.55 |
| Wesfarmers | 7.95 | 7.91 | 7.92 | 7.88 |
| Wstrn Mining | 8 | 7.77 | 7.96 | 7.77 |
| Westfield Trt | 2.31 | 2.29 | 2.30 | 2.30 |
| Westpac Bkng | 6.37 | 6.25 | 6.37 | 6.25 |
| Woodside Pet | 8.20 | 8.07 | 8.15 | 8.06 |
| Woolworths | 2.82 | 2.78 | 2.79 | 2.81 |

**Taipei** Stock Market Index: 6438.52 Previous: 6407.85

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 51 | 50 | 51 | 50 |
| Cathay Life Ins | 176 | 174 | 175 | 176 |
| Chang Hwa Bk | 160 | 157 | 157 | 158 |
| China Steel | 25.70 | 25.30 | 25.30 | 25.70 |
| China Trust | 52 | 51 | 51 | 51.50 |
| Evergreen | 49.40 | 49 | 49.10 | 49 |
| Far East Text | 30.50 | 29.70 | 29.70 | 30.40 |
| First Bank | 168 | 166 | 166 | 167 |
| Formosa CF | 33.20 | 32.50 | 32.60 | 33.10 |
| Hua Nan Bk | 135 | 133 | 133 | 134 |
| Hualon Teijran | 25.20 | 24.80 | 24.80 | 24.70 |
| ICBC | 86 | 84.50 | 85 | 85.50 |
| President Ent | 42 | 41.30 | 41.30 | 41.10 |
| Taiwan Cemt | 55.50 | 54.50 | 55 | 55 |
| Tatung | 52 | 51 | 52 | 51 |

**Tokyo** Nikkei 225: 21358.67 Previous: 21171.99

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1240 | 1220 | 1230 | 1230 |
| All Nippon Air | 1080 | 1060 | 1070 | 1070 |
| Asahi Bank | 1240 | 1220 | 1240 | 1220 |
| Asahi Chem | 707 | 700 | 707 | 705 |
| Asahi Glass | 1210 | 1190 | 1200 | 1200 |
| Bk Tokyo Mitsu | 2360 | 2310 | 2330 | 2270 |
| Bk Yokohama | 858 | 841 | 858 | 846 |
| Bridgestone | 1940 | 1930 | 1940 | 1920 |
| Canon | 2140 | 2120 | 2140 | 2110 |
| Chiba Bank | 878 | 864 | 878 | 864 |
| Chubu Elec | 2420 | 2400 | 2410 | 2420 |
| Chugoku Elec | 2340 | 2310 | 2340 | 2360 |
| Daiei | 1010 | 999 | 1010 | 999 |
| Daiichi Kang | 1900 | 1880 | 1900 | 1880 |
| Daiwa Bank | 708 | 700 | 706 | 700 |
| Daiwa House | 1590 | 1570 | 1590 | 1580 |
| Daiwa Sec | 1250 | 1230 | 1250 | 1250 |
| Fanuc | 3970 | 3920 | 3960 | 3910 |
| Fuji Bank | 2140 | 2110 | 2140 | 2120 |
| Fuji Photo | 3400 | 3330 | 3400 | 3360 |
| Fujitsu | 1040 | 1020 | 1030 | 999 |
| Hitachi | 1060 | 1040 | 1060 | 1030 |
| Honda Motor | 2780 | 2740 | 2760 | 2740 |
| IBJ | 2460 | 2440 | 2460 | 2450 |
| IHI | 537 | 527 | 535 | 540 |
| Itochu | 674 | 666 | 667 | 675 |
| Ito-Yokado | 6030 | 5970 | 6030 | 5940 |
| JAL | 797 | 785 | 785 | 797 |
| Jusco | 3390 | 3280 | 3390 | 3320 |
| Kajima | 1010 | 976 | 1010 | 972 |
| Kansai Elec | 2440 | 2390 | 2440 | 2460 |
| Kao | 1370 | 1350 | 1360 | 1360 |
| Kawa Steel | 361 | 358 | 361 | 361 |
| KDD | 10700 | 10400 | 10600 | 10500 |
| Kinki Nipp Ry | 776 | 771 | 776 | 771 |
| Kirin Brewery | 1210 | 1190 | 1200 | 1200 |
| Kobe Steel | 285 | 280 | 285 | 278 |
| Komatsu | 943 | 932 | 937 | 940 |
| Kubota | 644 | 635 | 644 | 632 |
| Kyocera | 7890 | 7750 | 7890 | 7750 |
| Kyushu Elec | 2370 | 2350 | 2370 | 2370 |
| LTCB | 790 | 781 | 790 | 781 |
| Marubeni | 568 | 563 | 568 | 565 |
| Marui | 2160 | 2140 | 2160 | 2140 |
| Matsu Elec Ind | 1850 | 1830 | 1850 | 1820 |
| Matsu Elec Wk | 1100 | 1080 | 1090 | 1090 |
| Mitsubishi | 1390 | 1360 | 1390 | 1350 |
| Mitsubishi Ch | 490 | 482 | 486 | 487 |
| Mitsubishi El | 747 | 726 | 744 | 725 |
| Mitsubishi Est | 1510 | 1450 | 1510 | 1450 |
| Mitsubishi Hvy | 884 | 869 | 884 | 865 |
| Mitsubishi Mat | 932 | 927 | 932 | 932 |
| Mitsubishi Tr | 1740 | 1710 | 1740 | 1710 |
| Mitsui | 946 | 934 | 946 | 941 |
| Mitsui Fudosn | 1460 | 1410 | 1450 | 1400 |
| Mitsui Trust | 1150 | 1130 | 1150 | 1190 |
| Murata Mfg | 3900 | 3890 | 3900 | 3890 |
| NEC | 1300 | 1270 | 1290 | 1230 |
| New Oji Paper | 829 | 821 | 826 | 817 |
| Nikko Sec | 1180 | 1160 | 1180 | 1170 |
| Nintendo | 7100 | 7010 | 7010 | 7200 |
| Nipp Credit Bk | 369 | 366 | 368 | 367 |
| Nipp Express | 1010 | 992 | 1010 | 988 |
| Nippon Oil | 673 | 665 | 673 | 663 |
| Nippon Paper | 658 | 650 | 656 | 649 |
| Nippon Steel | 348 | 342 | 348 | 342 |
| Nippon Yusen | 570 | 567 | 570 | 568 |
| Nippondenso | 2430 | 2400 | 2430 | 2420 |
| Nissan Motor | 900 | 888 | 900 | 890 |
| NKK | 281 | 277 | 280 | 277 |
| Nomura Sec | 1960 | 1930 | 1960 | 1920 |
| NTT | 8120a | 8000a | 8120a | 8020a |
| Obayashi | 913 | 900 | 912 | 902 |
| Odakyu El Ry | 719 | 706 | 714 | 712 |
| Ono Pharm | 3480 | 3450 | 3450 | 3480 |
| Osaka Gas | 375 | 370 | 375 | 370 |
| Ricoh | 1140 | 1120 | 1140 | 1110 |
| Sakura Bk | 1110 | 1090 | 1100 | 1100 |
| Sankyo | 2820 | 2770 | 2810 | 2760 |
| Sanwa Bank | 2040 | 2020 | 2040 | 2020 |
| Sanyo Elec | 590 | 580 | 585 | 581 |
| Secom | 7000 | 6900 | 6900 | 6990 |
| Seibu Rwy | 5790 | 5660 | 5660 | 5650 |
| Sekisui House | 1200 | 1190 | 1200 | 1190 |
| Seven-Eleven | 6850 | 6720 | 6850 | 6720 |
| Sharp | 1790 | 1750 | 1780 | 1750 |
| Shimizu | 1080 | 1040 | 1080 | 1030 |
| Shin-etsu Ch | 1960 | 1940 | 1960 | 1940 |
| Shizuoka Bk | 1310 | 1290 | 1300 | 1300 |
| Sony | 6990 | 6940 | 6950 | 6960 |
| Sumitomo | 949 | 933 | 949 | 933 |
| Sumitomo Bk | 2020 | 1990 | 2020 | 1990 |
| Sumit Chem | 517 | 502 | 515 | 507 |
| Sumitomo Elec | 1520 | 1500 | 1510 | 1510 |
| Sumit Metal | 314 | 311 | 314 | 314 |
| Sumit Trust | 1370 | 1330 | 1370 | 1330 |
| Taisei | 694 | 685 | 693 | 688 |
| Taisho Pharm | 2330 | 2310 | 2330 | 2330 |
| Takeda Chem | 2020 | 1980 | 2020 | 1990 |
| TDK | 6650 | 6580 | 6650 | 6650 |
| Tohoku El Pwr | 2390 | 2360 | 2390 | 2370 |
| Tokai Bank | 1360 | 1350 | 1360 | 1350 |
| Tokio Marine | 1290 | 1260 | 1270 | 1280 |
| Tokyo El Pwr | 2700 | 2670 | 2690 | 2700 |
| Tokyo Gas | 382 | 375 | 382 | 383 |
| Tokyu | 779 | 765 | 779 | 775 |
| Tonen | 1590 | 1560 | 1590 | 1590 |
| Toppan Print | 1520 | 1500 | 1500 | 1510 |
| Toray Ind | 696 | 686 | 696 | 693 |
| Toshiba | 742 | 727 | 741 | 705 |
| Toyo Seikan | 3750 | 3660 | 3690 | 3710 |
| Toyo Trust | 1030 | 1000 | 1020 | 1020 |
| Toyota Motor | 2780 | 2760 | 2780 | 2770 |
| Yamaichi Sec | 693 | 670 | 693 | 670 |
| Yamanouchi | 2370 | 2350 | 2370 | 2370 |
| Yasuda Fire | 752 | 743 | 750 | 743 |
| Yasuda Trust | 607 | 585 | 607 | 589 |

a: x 100

**Toronto** TSE Industrials: 5322.57 Previous: 5299.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 17.85 | 17.45 | 17½ | 17.85 |
| Air Canada | 5.05 | 4.92 | 4.95 | 5 |
| Alberta Energy | 26.65 | 25.70 | 26.65 | 25.60 |
| Alcan Alum | 41.95 | 41.35 | 41.65 | 41.70 |
| Avenor A | 23 | 22 | 22¾ | 23 |
| Bk Nova Scotia | 39.35 | 39 | 39.30 | 38.95 |
| Barrick Gold | 36.60 | 35.90 | 35.90 | 36.35 |
| BCE | 56¼ | 56.20 | 56¼ | 56½ |
| BC Telecomm | 27.05 | 26.90 | 27 | 27.10 |
| Bombardier B | 18.40 | 18.30 | 18.40 | 18.35 |
| Brascan A | 25.55 | 25.40 | 25.55 | 25.55 |
| Cameco | 67½ | 66 | 66¼ | 67½ |
| CIBC | 50.30 | 49.90 | 50.30 | 50 |
| Cdn Airlines | 1.98 | 1.90 | 1.90 | 1.99 |
| Cdn Natl Res | 29.70 | 29.40 | 29.65 | 29.40 |
| Cdn Occid Pet | 22.35 | 21¾ | 21.70 | 22.20 |
| Cdn Pacific | 31.80 | 31.30 | 31.80 | 31.40 |
| Cominco | 28¾ | 27¾ | 28¾ | 29 |
| Consumers Gas | 21½ | 21.40 | 21.45 | 21½ |
| Dofasco | 21.20 | 21.05 | 21.15 | 21.20 |
| Donohue Ind B | 9 | 8.65 | 9 | 8.70 |
| Du Pont Cda A | 31¼ | 31 | 31 | 30 |
| Echo Bay Min | 12½ | 12.30 | 12.30 | 12.40 |
| Empire Co. A | 13 | 13 | 13 | 13 |
| Falconbridge | 27.80 | 27.30 | 27.30 | 27¼ |
| Fletcher Chall A | 18.45 | 18¼ | 18.30 | 18.40 |
| Franco Nevada | 53 | 52 | 52½ | 51½ |
| Guardian Cap A | 10 | 9.40 | 10 | 9 |
| Horsham | 21.20 | 20¾ | 21 | 20.95 |
| Imperial Oil | 59 | 58⅛ | 58½ | 58⅛ |
| Inco | 42½ | 41¾ | 42.05 | 42.35 |
| IPL Energy | 36.95 | 36.70 | 36.85 | 36¾ |
| Laidlaw A | 15 | 14.90 | 15 | 14.90 |
| Laidlaw B | 15 | 14.90 | 14.95 | 14.85 |
| Loewen Group | 57¼ | 56¼ | 56.55 | 56.15 |
| Ldn Insur Gp | 31.60 | 31.10 | 31.30 | 31½ |
| Macmill Bldl | 18.40 | 18.20 | 18¼ | 18.20 |
| Magna Intl A | 68 | 66.80 | 67.20 | 67 |
| Maple Leaf Fds | 8.90 | 8.65 | 8.90 | 8.70 |
| Moore | 24.90 | 24.05 | 24.90 | 24.10 |
| Newbridge Net | 94¼ | 92.20 | 92.60 | 93 |
| Noranda Inc | 27.95 | 27¼ | 27.95 | 27.80 |
| Noranda Forest | 8.70 | 8.55 | 8.55 | 8.65 |
| Norcen Energy | 27 | 26.40 | 27 | 26.35 |
| Nthern Telecom | 80½ | 79.45 | 79.90 | 79.35 |
| Nova | 12¼ | 12.15 | 12.20 | 12.20 |
| Onex | 14.10 | 14 | 14.10 | 14.10 |
| Placer Dome | 33.95 | 33.45 | 33.55 | 33.85 |
| Potash Sask | 100.20 | 99½ | 99½ | 99.90 |
| Provigo | 6.40 | 6.35 | 6.40 | 6.30 |
| Quebecor Print | 22.60 | 22.35 | 22½ | 22.35 |
| Renaissance | 39.60 | 39.45 | 39½ | 39½ |
| Rio Algom | 26½ | 25.10 | 26½ | 25.55 |
| Seagram Co | 50¼ | 49¾ | 49¾ | 49.15 |
| Stone Consold | 15.15 | 14.90 | 15.10 | 15.15 |
| Talisman Eny | 37.10 | 36.40 | 36.90 | 36.40 |
| Teleglobe | 23.95 | 23.80 | 23.90 | 23.90 |
| Telus | 19 | 18.80 | 18.85 | 18.95 |
| Thomson | 24.20 | 24.05 | 24.15 | 24.05 |
| TorDom Bank | 29¼ | 29.05 | 29.10 | 29.05 |
| Transalta | 16 | 15.90 | 15.90 | 15.95 |
| TransCda Pipe | 22.10 | 21.60 | 21¾ | 22.05 |
| Utd Dominion | 27.60 | 27.10 | 27.40 | 27.05 |
| Westburn | 9.90 | 9.70 | 9.70 | 9¾ |
| Westcoast Eny | 21.45 | 21.30 | 21.35 | 21¼ |
| Weston | 56 | 55¾ | 55.90 | 55¾ |

**Vienna** ATX Index: 1028.31 Previous: 1028.18

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1451 | 1451 | 1451 | 1460 |
| Brau-Un Goess | 636 | 622 | 636 | 619 |
| Bund Vers Pfd | 401 | 401 | 401 | 401 |
| Creditanst Pfd | 456.30 | 450 | 456.30 | 447 |
| EA-Generali | 2970 | 2926 | 2959 | 2930 |
| EVN | 1404.90 | 1392 | 1392 | 1480 |
| Interunfall | 1500 | 1500 | 1520 | 1520 |
| Lenzing | 664.60 | 655 | 664 | 654 |
| Leykam | 315.30 | 307.10 | 315.30 | 309.90 |
| Mayr-Melnhof | 529 | 520 | 529 | 524 |
| OMV | 1065 | 1050 | 1063.90 | 1046.90 |
| Oest Brau | 660 | 650 | 660 | 651 |
| Oest Elektriz | 756.50 | 751.50 | 755 | 753.50 |
| VA Tech | 1403 | 1381 | 1404 | 1383 |
| Wienerberger | 1955 | 1934.50 | 1955 | 1937 |

**Wellington** NZSE-40 Index: 2344.10 Previous: 2348.19

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.08 | 3.07 | 3.07 | 3.08 |
| Brierly Invt | 1.45 | 1.44 | 1.44 | 1.44 |
| Carter Holt ord | 3.38 | 3.36 | 3.36 | 3.36 |
| Fernz | 4.42 | 4.40 | 4.40 | 4.42 |
| Fisher Paykel | 4.92 | 4.90 | 4.90 | 4.93 |
| FC Forest | 2.14 | 2.10 | 2.11 | 2.11 |
| Goodman Fdr | 1.45 | 1.44 | 1.45 | 1.45 |
| Indep News | 5.75 | 5.70 | 5.75 | 5.60 |
| Lion Nathan | 3.70 | 3.68 | 3.70 | 3.75 |
| Nat Gas note | 2.11 | 2.10 | 2.10 | 2.12 |
| NZ Refining | 27.00 | 27.00 | 27.00 | 27.00 |
| Telecom NZ | 6.92 | 6.89 | 6.90 | 6.91 |
| Wilson Horton | 10.56 | 10.55 | 10.55 | 10.55 |

**Zurich** SPI Index: 2370.79 Previous: 2349.39

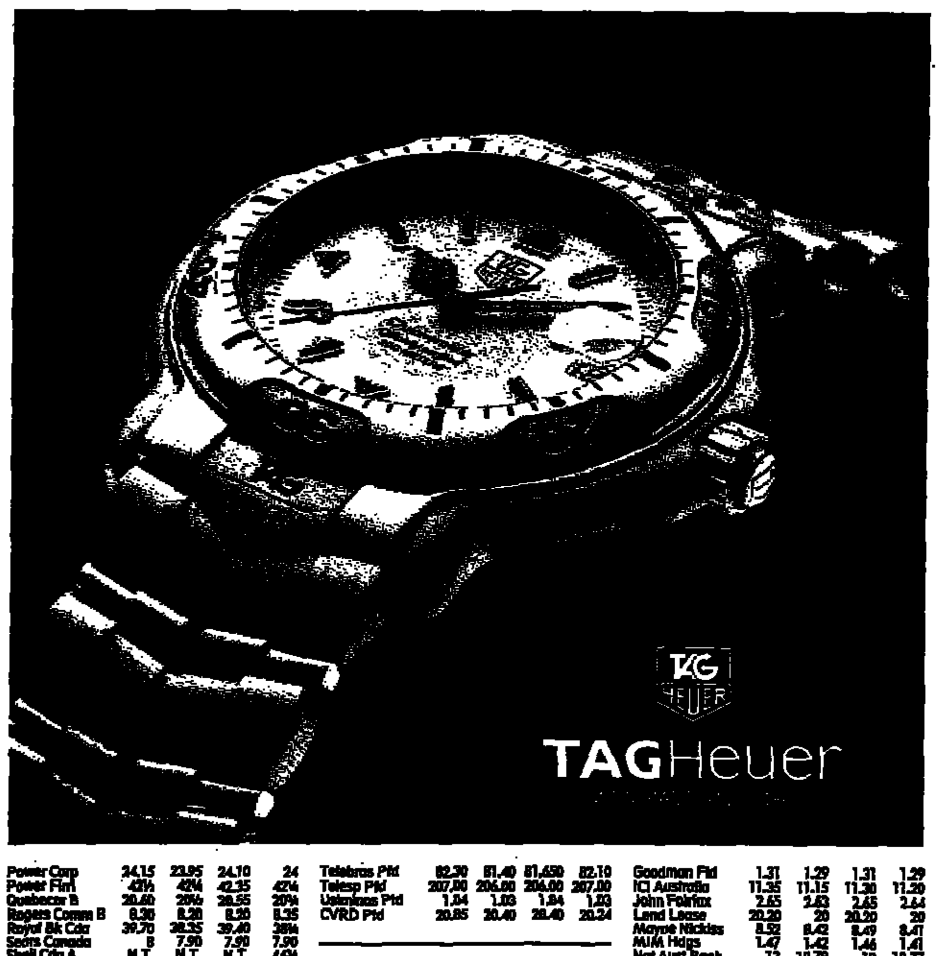
| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adecco B | 341 | 335 | 339 | 337 |
| Alusuisse R | 946 | 937 | 944 | 934 |
| Ares-Serono B | 1255 | 1241 | 1255 | 1249 |
| Baloise Hdg R | 2565 | 2515 | 2555 | 2510 |
| ABB B | 1509 | 1498 | 1508 | 1495 |
| BK Vision | 728 | 716 | 727 | 715 |
| Bobst B | 1670 | 1660 | 1665 | 1670 |
| Ciba Geigy R | 1581 | 1562 | 1581 | 1559 |
| CS Holdings R | 123.50 | 122.50 | 123 | 122.50 |
| Elektrowatt B | 502 | 491 | 500 | 491 |
| Fischer B | 1229 | 1206 | 1210 | 1208 |
| Hilti PC | 850 | 849 | 850 | 860 |
| Holderbank B | 897 | 879 | 897 | 876 |
| Jul. Baer Hdg B | 1288 | 1275 | 1280 | 1289 |
| Nestle R | 1387 | 1374 | 1385 | 1372 |
| Oerlikon R | 122.25 | 121.50 | 122 | 121.25 |
| Pargesa Hld B | 1370 | 1360 | 1370 | 1360 |
| PharmVisn B | 538 | 532 | 532 | 533 |
| Pirelli B | 160 | 155 | 158.75 | 157 |
| Roche Hdg PC | 9190 | 9110 | 9155 | 9080 |
| Sandoz R | 1483 | 1465 | 1483 | 1462 |
| SBC R | 241 | 238.50 | 240.25 | 239 |
| Schindler B | 1218 | 1208 | 1210 | 1195 |
| SGS B | 2830 | 2780 | 2830 | 2780 |
| SMH B | 840 | 835 | 837 | 838 |
| Sulzer R | 715 | 705 | 711 | 708 |
| Swiss Reins R | 1324 | 1306 | 1324 | 1304 |
| Swissair R | 1044 | 1027 | 1035 | 1027 |
| UBS B | 1197 | 1186 | 1190 | 1184 |
| Valora Hdg R | 220 | 218 | 219 | 220 |
| Winterthur R | 775 | 762 | 774 | 760 |
| Zurich Assur R | 340 | 336 | 337 | 337 |

## The Trib Index

*Closing prices.* Jan. 1, 1992 = 100.

| | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 139.99 | +0.12 | +0.09 | +6.1 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 129.28 | +0.56 | +0.44 | -3.7 |
| Europe | 147.76 | +0.14 | +0.09 | +6.1 |
| N. America | 145.70 | -0.20 | -0.14 | +13.5 |
| S. America | 111.16 | -0.43 | -0.39 | +24.8 |
| **Industrial Indexes** | | | | |
| Capital goods | 154.72 | +1.15 | +0.75 | +16.4 |
| Consumer goods | 148.85 | -0.18 | -0.12 | +7.8 |
| Energy | 149.61 | -0.66 | -0.44 | +10.3 |
| Finance | 120.35 | +0.50 | +0.42 | -5.4 |
| Miscellaneous | 144.50 | -0.05 | -0.03 | +6.4 |
| Raw Materials | 166.22 | +0.35 | +0.21 | +17.2 |
| Service | 127.03 | -0.23 | -0.18 | +5.8 |
| Utilities | 130.57 | -0.64 | -0.49 | +2.7 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* Compiled by Bloomberg Business News.



Advertisement

# INTERNATIONAL FUNDS

September 25, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (tel Paris 33-1-40-29-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

**Fund facts via fax.**

**The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.**

1. Locate the five digit code for the corresponding group in the list above. ★★★ *User Instructions*
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

## Other Funds

CENSORED SECTION

TURKE

HOCA'S LESSON

A Star Perfor

Akbank: st

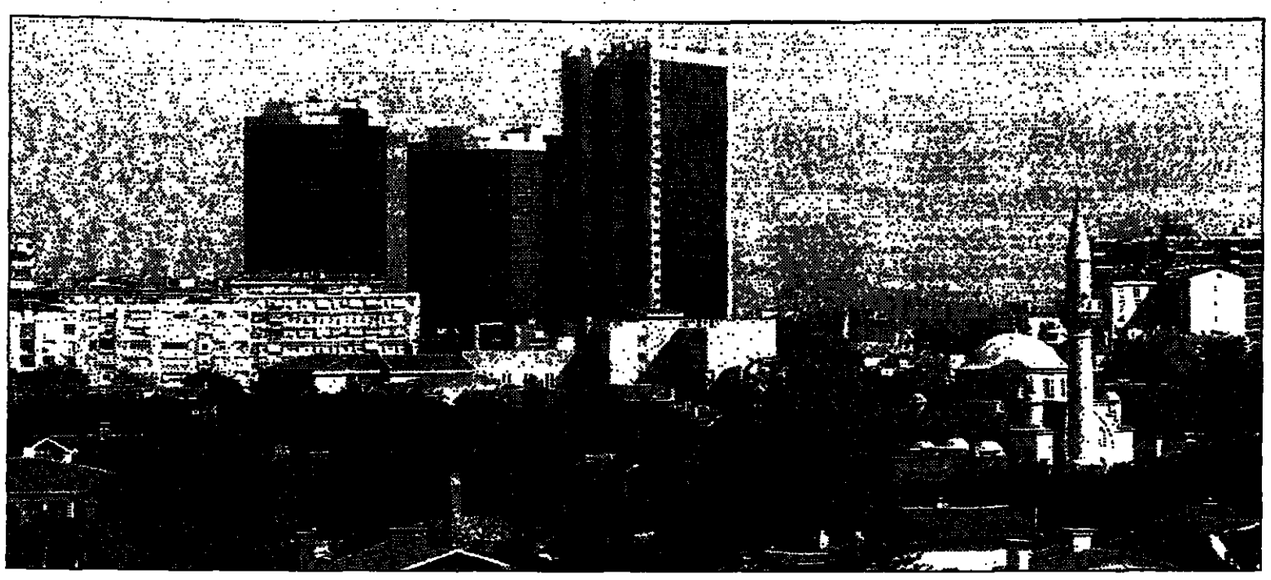
AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Flf - Finish Marks; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen

s - asked + - Offer Prices: N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Plan; - @ Offer Price incl. 3% profits, charge; * - Paris exchange; ++ -Amsterdam exchange; o - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

هكذا من الأصل

# TURKEY: Business Update



*The changing skyline of Istanbul, with its mix of old and new buildings, reflects Turkey's efforts to modernize its industry and economy while safeguarding its traditional values and culture. At right, the recently completed Akmarkez Center, which consists of upmarket shops and boutiques, offices and apartments.*

## TURKEY AT A GLANCE

**Area:** 779,452 square kilometers (300,948 square miles)
**Population (1995):** 62 million
**Density:** 206 people per square mile

**MAIN CITIES:**
**Ankara (capital):** 3.2 million
**Istanbul:** 7.3 million
**Izmir:** 2.7 million
**Adana:** 1.9 million

**GOVERNMENT**
**Head of State:** President Suleyman Demirel
**Head of Government:** Prime Minister Necmettin Erbakan

**ECONOMY**
**GNP growth:** 5.5 percent (1996 estimate)
**Inflation:** 80.9 percent (April 1996)
**Exports (1995):** $22 billion
**Imports (1995):** $35 billion

## HOCA'S LESSON: COMBINING MODERNITY WITH TRADITION

*Necmettin Erbakan, Turkey's first Islamist prime minister, affirms that his government will not turn its back on the West.*

Necmettin Erbakan, who became Turkey's first Islamist prime minister last June after his Welfare Party agreed to a coalition government with Tansu Ciller's secular True Path Party, is determined to transform Turkey into a "Muslim Japan."

Known as "Hoca" (teacher) in the Islamic world, Mr. Erbakan is proving to be a shrewd, pragmatic politician and a possible power broker between the West and the perceived hard-line Islamic leaders in the Middle East.

**Pragmatic politician**

During a visit this summer to the Far East, he reaffirmed that Turkey would not turn its back on the West. While he wanted to preserve his country's Islamic identity and national values, Mr. Erbakan said, he wished to promote modernity and technological innovation.

One of his first actions as prime minister was to visit Iran, where – to the consternation of the United States – he concluded a $23 billion deal for gas supplies, only a few days after U.S. legislation penalizing foreign investment in Iran and Libya went into effect. The deal has been on the table for several years.

According to some observers in Istanbul, Mr. Erbakan extracted an agreement from President Hashemi Rafsanjani of Iran that he would withdraw support for the PKK (Kurdistan Workers Party), against whom Turkey has been fighting an all-out war for many years.

The prime minister has also signed a defense pact with Israel.

He ruffled political feathers in his own party at home by pushing through parliament a five-month extension of Operation Provide Comfort. This allows the U.S. and coalition forces to provide air cover for the no-fly zones in Northern Iraq.

The recent U.S. intervention in Iraq has scuppered an imminent agreement between Turkey and Iraq to reopen one of the pipelines to the Mediterranean, with the consequential loss of much-needed revenue and oil supplies.

**On the home front**

On the domestic front, he has announced a 50 percent wage rise for civil servants, who are among the lowest-paid workers, and pushed aside opposition to the massive privatization program, which had stalled because of constitutional issues raised in previous parliaments. One of the first moves has been a government go-ahead for the sell-off of Turkish Telekom.

Turkish Airlines, the national carrier, is now profitable for the first time since 1989, and the tourist industry is booming.

While the United States and the West are still trying to determine just which way Mr. Erbakan is heading as far as foreign relations are concerned (foreign policy is in the hands of Mrs. Ciller, who was prime minister for two years from 1993), there are no doubts about his efforts to boost the export business.

Last year, exports totaled $22 billion, with textiles accounting for $9 billion. Following the customs union agreement with the European Union at the start of the year (Turkey's first successful step toward much-desired membership in the EU), industry is making an all-out push to increase exports of a wide range of goods.

They include refrigerators and deep freezes, electrical appliances for the home, leisure electronics (videos, televisions, hi-fi units and personal computers), bathroom fittings and sanitary ware, and cars.

Many major stores in the United States and Europe carry increasing evidence of Turkish exports – all kinds of textiles: towels, curtains and garments. Many of the best-known international brand names – including the Gap, J.C. Penney, Sears Roebuck, Timberland, and Marks & Spencer – sell products made in Turkey.

While Mr. Erbakan may dream of Turkey's becoming a Muslim Japan, the country is well on the way to becoming truly competitive in some consumer goods and high-tech electronics. RAKS Holding, which makes compact discs and tapes, has just taken over the magnetic-media side of Germany's BASF group.

**State-of-the-art factories**

"When visitors from America and even Europe come here to see some of our plants, they are simply amazed at what they find," says Erol Sabanci, vice chairman and managing director of Akbank, one of the country's largest private banks.

Commenting on Turkey's export performance, he adds: "We expect textiles to reach as much as $20 billion a year within the next four to five years. The textile and garment manufac-

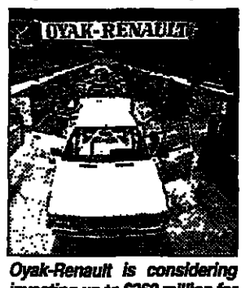
*Continued on page 19*

## INDUSTRIAL RECOVERY STEADY

*Exports are expected to reach $24 billion in 1996.*

A $100 million World Trade Centre complex is to be built near Istanbul's Ataturk International Airport. Along with other recently constructed landmarks, like the Sabanci Group's twin towers, it will become yet another symbol of the Turkish private sector's growing industrial and trading strength.

Turkey's traditional core industries, manufacturing and textiles, formed the bulk of last year's exports. Exports have risen from $3 billion in 1980 to a total in 1995 of $22 billion, of which textiles made up $9 billion. This year's exports are expected to reach $24 billion. Industrial products accounted for 90 percent of last year's exports. According to the State Institute of Statistics, industrial output was 6.9 percent higher in the first half of this year than in the same period in 1995.




*Oyak-Renault is considering investing up to $362 million for a new line in its Bursa plant.*

Following the economic slump of 1994, when, for instance, car production was slashed by 50 percent from 400,000 vehicles a day, there are signs of a general, but slow, recovery. This is taking place in both industrial output and in the textile sector, where there is a greater emphasis on garment making following the new customs union agreement with the European Union.

**Search for quality**

Quick response and flexibility of production, and a continuous search for quality through the use of the very latest technology have been the keys to the success of the textile industry. "We have really kept the machine manufacturers of Germany, Switzerland and Italy in business," says one textile manager in Bursa, one of the principal centers of the industry.

*Continued on page 19*

A Star Performer

Akbank posted record earnings for the first half of 1996 as after tax profit climbed 22.8% compared with the same period of 1995 to reach $178 million. This achievement continues a tradition of sound and stable growth, supported by a strong financial structure.

Akbank's performance underlines its position in the forefront of the Turkish banking sector. The result reflects a timely evaluation of market opportunities together with the effective management of resources.

Above all, the figures demonstrate the standing of Akbank in international terms. Akbank enters the second half of 1996 with a strong capital base and a reputation for excellence.

*Akbank: stronger than ever.*

(US$ million)

| | 30/06/95 | 30/06/96 | % Change |
|---|---|---|---|
| ASSETS | 3,696 | 3,855 | 4.30 |
| SECURITIES | 1,120 | 1,133 | 1.17 |
| LOANS | 686 | 1,000 | 45.80 |
| DEPOSITS | 2,477 | 2,759 | 11.39 |
| STOCKHOLDERS' EQUITY | 497 | 637 | 28.13 |
| PROFIT (AFTER TAXES) | 145 | 178 | 22.81 |
| RETURN ON AVERAGE EQUITY | 82.08 % | 78.85 % | |
| RETURN ON AVERAGE ASSETS | 10.42 % | 12.20 % | |

Akbank T.A.Ş. Sabancı Center 4. Levent 80745 İstanbul-Turkey
Tel: (90-212) 270 00 44 Fax: (90-212) 269 73 83

AKBANK
Pursuit of Excellence

The other best thing about doing business in Turkey.

What first attracts you could be any one of many reasons. With vast resources and competitively priced industrial production, it's no wonder our economy is in steady growth, making Turkey an ideal export market. But if you ever need a second reason for doing business with the newest member of the European Customs Union, look no further than İşbank.

As the largest private commercial bank in the country, with substantial foreign currency reserves, direct-access market experience and long-standing reputation for sound policy, İşbank offers the perfect partnership for international business.

We are also uniquely placed to help foreign investors. Our leading position in the İstanbul Stock Exchange, and a comprehensive range of services from custody to portfolio management, together offer you unparalleled expertise. Through our London branch and our subsidiary in Frankfurt, İşbank GmbH, we work round-the-clock on an on-line, real-time basis. And our nearly 1500 correspondent banks worldwide allow us to serve you wherever you may be.

Get in touch with İşbank, Turkey's major bank for foreign transactions. You'll find exactly what you like best in good business.

İŞBANK

*For further information please contact: Manager of Foreign Department:* H. Atilla Macun Tel: (90-212) 233 04 74, *İşbank Foreign Department*, Abdi İpekçi Cad. No. 75 80412 Maçka-İstanbul / Turkey Fax: (90-212) 233 04 84-85
*For further information please contact: Manager of Capital Markets Department:* Y. Z. Toprak Tel: (90-212) 211 18 40 *İşbank Capital Markets Department*, Maya Akar Center, Büyükdere Cad. No. 100-102 80280 Esentepe-İstanbul / Turkey Fax: (90-212) 211 46 39 - (90-212) 211 06 81 Swift: isbktris

# TURKEY: Business Update

## New Era Promised For Privatization

*The new prime minister promises a speedy and transparent process.*

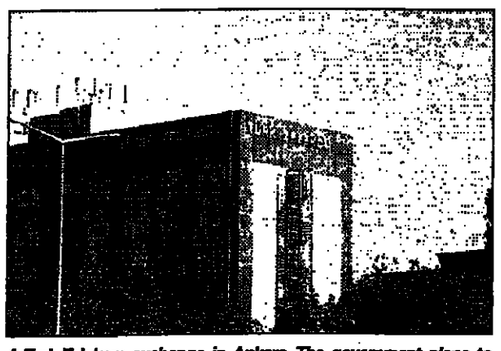
Prime Minister Necmettin Erbakan on Sept. 11 boldly pledged to accelerate the country's hitherto flagging privatization program.

"It will be an era of transparency and speed," promised Mr. Erbakan before chairing the first meeting of the Higher Privatization Board since the formation of his coalition government at the end of June.The Welfare Party, led by Mr. Erbakan, claims to be more committed to privatization than its predecessors in government, contrary to beliefs that it favored greater state control in the economy.

**Revitalization needed**

New life certainly needs to be breathed into privatization, as Turkey's Western mentors like the World Bank and the International Monetary Fund have urged repeatedly. The drain of often-inefficient state economic enterprises (SEEs) accounts for much of the public shortfall that fuels inflation and the towering domestic debt that keeps interest rates high.

Privatization proceeds amounted to only $287 million in the first half of 1996, compared with a target of around $2.5 billion for the year.



*A Turk Telekom exchange in Ankara. The government plans to begin privatization of the state-owned company in 1997.*

Legislative inaction during a six-month political vacuum following the inconclusive general elections at the end of December largely accounted for the slow progress in the first half of the year. Nonetheless, the Ankara-based Privatization Administration (PA) was able to sell-off five cement factories, a zinc smelter, some textile plants, a forestry and wood-materials manufacturing unit, and the tourism chain Turban.

**Turk Telekom to go on block**

Now the new government is determined to move forward on the sale of Turk Telekomunikasyon (Turk Telekom) in the first half of 1997, according to Ufuk Soylemez, the state minister responsible for privatization. He says the first 10-15 percent portion of the company to be put on the block will raise around $3 billion.

A revised law for telecoms privatization passed in early August will finally provide the right legal framework, and commissions are presently being established for tender procedures. As a preparatory stage, the transfer of licenses for value-added services like mobile telephones is expected to be completed by the end of the year, according to the Privatization Administration.

**Sell-off preparations**

Work is also proceeding rapidly on preparations for the sale of some power stations and SEEs, including the government's 51.66 percent stake in Eregli Iron & Steelworks on the Black Sea, steelmaker Sivas Demircelik, shipping company Deniz Nakliyat and state institution Etibank.

In the near future, flag-carrier Turkish Airlines, other state-owned banks, sugar processing plants, paper mills and more power plants will be sold off, the PA says. Refined-products distributor Petrol Ofisi and refineries operated by the Turkish Petroleum Refineries Corporation have also been in the privatization pipeline for some time.

**Jim Bodgener**

## Banks Set for Solid 1996 Profits

*The high proportion of profits from lending to the government remains a problem.*

Turkey's banking sector set a course for steady growth in the first half of 1996, despite economic and political turbulence. Results announced by institutions listed on the Istanbul Stock Exchange indicate that first-half profit growth was, on average, 7.03 percent higher than in the same period in 1995.

Three of the largest private-sector banks, Isbank, Yapi ve Kredi and Akbank, showed significantly higher first-half net profits in comparison to the same period last year (see graph). Salih Basaga, general secretary of Yepi ve Kredi, expects 1996 to be another good year.

**Financial fine tuning**

Bankers expect the trend toward higher profits to continue in the second half of the year, unless there is a major financial crisis in the autumn, such as happened in 1994, when a run on domestic and foreign currency ignited a crisis that led to the collapse of three small banks.

The Central Bank, with record levels of foreign exchange reserves, is well equipped to defend the lira on the foreign exchange markets. Indeed, the Central Bank, in concert with the Treasury, so far this year has successfully fine-tuned demand in both the financial and gold markets despite the burden of the towering public debts. This was done, however, at the expense of shorter terms and higher yields on Treasury bills and bonds, trading of which accounts for much of the banks' profits performance.

At times, the real premium on Treasury yields compared with inflation has been as high as 25-30 percent, an opportunity in a free market that banks cannot afford to ignore. But trading in government paper distracts the larger retail banks from their proper functions, deposit taking and commercial lending, says a banker.

A recent encouraging development was a decree requiring banks to establish or acquire separate institutions to trade in securities. Another promising measure is the issue to the banks by the Treasury of three-year bonds denominated in foreign exchange, which could help to extend the maturity of domestic debt and encourage banks themselves to move into longer-term lending avenues.

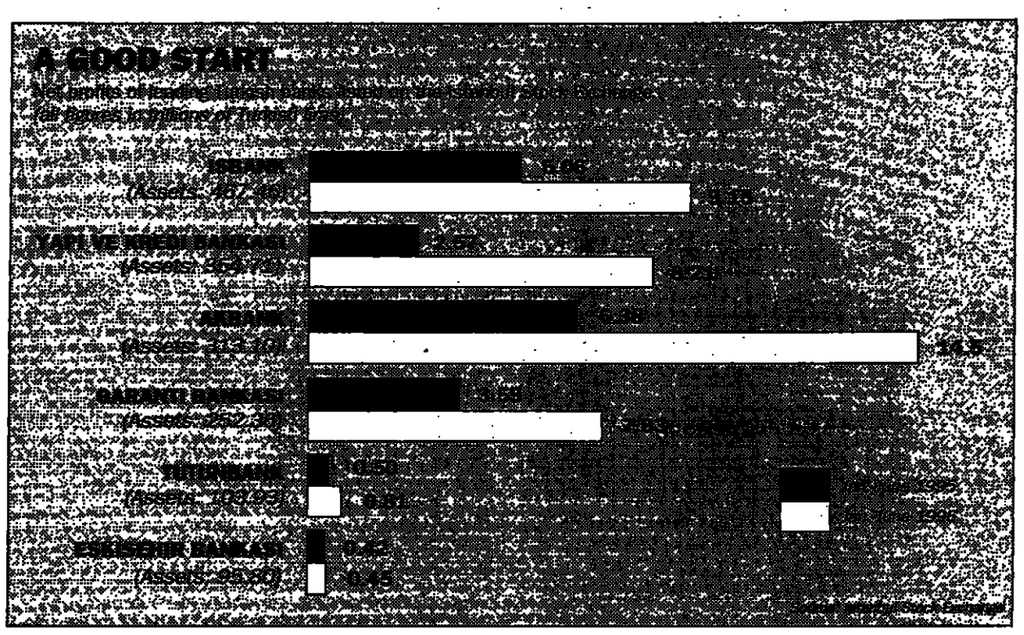
Most bankers agree, however, that the real solution to the cycle of public deficits and debts is the kind of economic restructuring advised by such agencies as the International Monetary Fund and the World Bank.

**Restructuring needed**

Until structural reforms like privatization – particularly of the state banking system – and social security streamlining are implemented, public deficits, reflected in a soaring consolidated budget deficit of 588 trillion liras ($6.5 billion) in the first seven months, will continue to fuel debt servicing and the Treasury's borrowing rates. In addition, levels of savings in the financial system are inadequate, blocked by the short-term structure of financial instruments, according a recent report by the Banks Association of Turkey.

As the Turkish economy integrates further with Europe, the country's banking sector is limited in size compared with those in EU countries – both in terms of absolute magnitude and its ratio to national income. The total assets of Turkey's banking system in 1995 were around $69 billion, compared with $3.151 trillion in Germany, $2.834 trillion in France and $728 billion in Spain.

**J.B.**




## Stock Exchange Expands Services

*Daily trading volume has reached $150 million.*

The Istanbul Stock Exchange (ISE) has ridden a roller coaster of political and related economic turbulence this year, according to brokers. In the face of such volatile odds, its composite index of 100 shares has oscillated upward to around 70,000, after starting the year at 38,779.

"We are positive," says Mehmet Kutman, president of Global Securities, the leading Istanbul brokerage house. In two economic packages that the government has announced since taking office at the end of June, it has bought itself time – around two years, Mr. Kutman believes – to deal with the economy's pressing problems.

If the government now engages seriously in privatization or other structural reform, the market could take off, Mr. Kutman adds, noting that Turkish investors tend to overbuy on receiving good news.

**Flood of trading**

Indeed, the announcement on Sept. 11 by Prime Minister Necmettin Erbakan of an accelerated privatization program unleashed a flood of trading in private-sector stocks that lifted daily trading volumes out of summer doldrums to levels of around $150 million. Cheap price-to-earnings (P/E) multiples for many other blue-chip stocks make this the right time to buy in, say brokers.

Behind the scenes, the stock exchange itself has been undergoing far-reaching structural changes since last year. The changes – including a move to modern new premises at Istinye – have been built upon this year under the leadership of Chairman and CEO Tuncay Artun.

**Major developments**

Among major developments this year have been: the introduction of government debt securities indices; initiation in the first quarter of 1996 of the banking services of the ISE Settlement and Custody Bank; an agreement on Jan. 18 with KOSGEB (Small and Medium Industry Development Organization) facilitating access by small and medium-sized companies to a Regional Market and New Companies Market established in 1995; and the establishment of a Real Estate Certificates Market in June, to provide financing for housing and office projects.

**International Market**

Capping this progress in the fourth quarter will be the launching of the ISE's International Market, to operate in a free-trade zone. The market will trade both in foreign instruments and depository certificates, as well as Turkish public-debt securities issued by the central government and municipalities for trading abroad.

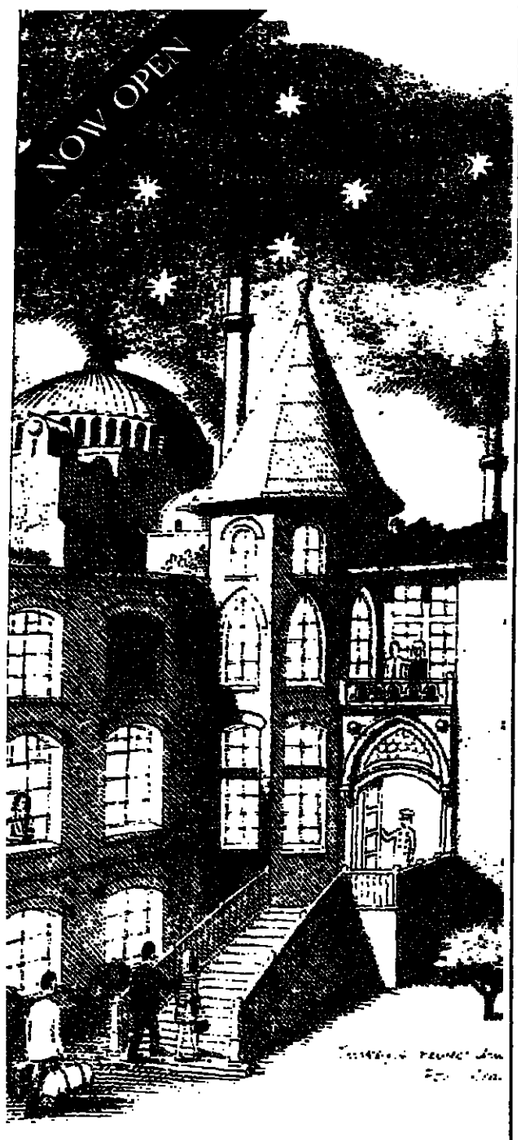
Internet links, to be completed by October, will disseminate Turkish stock prices and other financial data internationally, and the ISE will have its own World Wide Web site by the end of 1996.

In addition, the ISE is working toward full automation in its repurchase (repo) and Treasury bond and bill markets, and plans in the near future to increase stock-trading capacity. A decentralized trading system will be implemented in several cities, starting with Istanbul, Ankara and Izmir, through a Wide Area Network.

In the second quarter of 1997, the ISE plans to launch trading in three-month index futures. Supporting this structural development will be the construction of an International Training Center near the Istinye complex.

**J.B.**

"TURKEY: BUSINESS UPDATE"
*was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITERS: *Jim Bodgener in Istanbul, Michael Frenchman in the United Kingdom.*
PROGRAM DIRECTOR: *Bill Mahder.*




Telephone your travel counsellor or call Four Seasons about the intimate Istanbul hotel that overlooks nothing. Except Istanbul.

FOUR SEASONS HOTEL
Istanbul
A FOUR SEASONS • REGENT HOTEL

TEVKİFHANE SOKAK NO.1, 34490
SULTANAHMET, EMİNÖNÜ, İSTANBUL, TÜRKİYE.
CALL 212-638-8200, OR FAX 212 638 8210

The World Water Summit
Financing for the Future

Istanbul, May 5 & 6, 1997

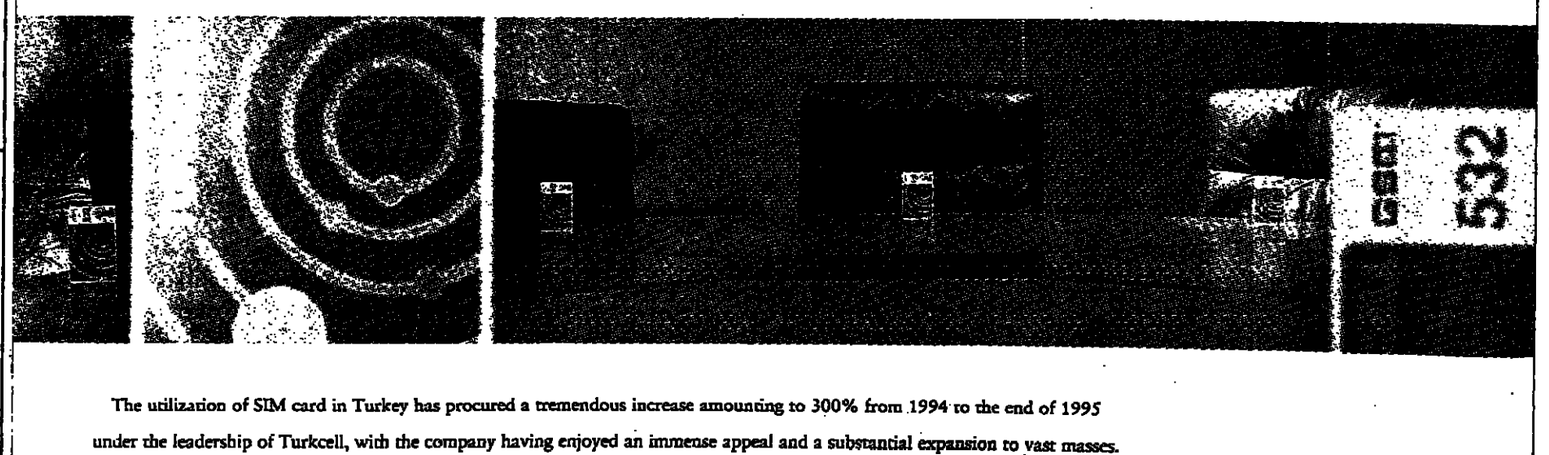
The International Herald Tribune will be convening a major new event, entitled "The World Water Summit: Financing for the Future", to be held in Istanbul on May 5 & 6 1997. The program is designed for discussion at the highest level between governments, business and investors.

To receive further details, please contact:

Ursula Lewis, International Herald Tribune Conference Office,
63 Long Acre, London WC2E 9JH, England
Tel (44) 171 420 0389 Fax: (44) 171 836 0717

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Let's talk Turkey!



The utilization of SIM card in Turkey has procured a tremendous increase amounting to 300% from 1994 to the end of 1995 under the leadership of Turkcell, with the company having enjoyed an immense appeal and a substantial expansion to vast masses.

Faced with such egregious appeal, Turkcell, both with its sound partnership structure and certified investments and its flawless service quality has attained a figure of 450.000 subscribers, not only securing a leadership position in the SIM card sector but also turning out to be one of Turkey's most thriving companies regarding the last two years.

At the hand of Ericsson technology and Telecom Finland know-how, Turkcell is supplying services in 35 countries on 4 continents and in 74 provinces of Turkey by means of 9 switches and over 600 base stations... Determined to consummate its investment of more than $300 million by the end of this year, Turkcell has plunged at full pace into increasing its line capacity through partnership of 34% Telecom Finland, 30% Çukurova Holding, 15% Ericsson, 14% M.V. Telekomünikasyon and 7% Bilka.

Providing the best service in Turkey and possessing the most capacious coverage area, Turkcell, as is the case presently, is to be the future leader of GSM network operators.

Let's talk Turkey is a byword related to business meaning 'let us speak frankly and ingenuously'. Should you wish to remain frank and ingenuous when you speak, then you may well call Turkcell. Phone 90 212 285 20 80.

TÜRK TELEKOM
TURKCELL

0 532 Uninterrupted communication source

هكذا من الأصل

# TURKEY: Business Update

## SPAS, MARINAS ARE FOCUS OF NEW TOURISM PUSH

*The Ministry of Tourism is looking to attract more visitors to Anatolia.*

Ten million tourists by the turn of the century is the target set by Turkey's new minister of tourism, Bahattin Yucel. During the last two years, tourism has generated $10 billion in revenue from 12 million visitors.

"Our aim this year is to produce $6 billion," says Mr. Yucel, the former travel agent and Hertz car-rental representative who was appointed minister last July.

During the first eight months of this year, the total number of tourists arriving in Turkey was 5.7 million, an increase of 600,000 over the same period in 1995, according to figures from the General Directorate of Security, which monitors data for the industry. Peak months for tourism are July, August and September.

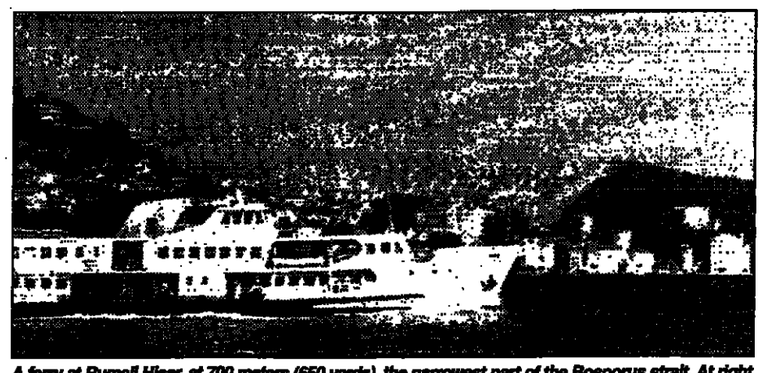
Mr. Yucel estimates that tourists spend an average of $100 a day, which is comparatively high, although not surprising, as he believes there are plenty of opportunities for visitors to spend money.

"We have carpets, jewelry, leather work, handicrafts and local textiles," says Mr. Yucel, who estimates that the whole tourism sector and its supporting infrastructure provide employment for about 10 million people.

**Sailing the coast**

Major new investments are planned, including $1 billion for 17 new marina projects on the Aegean and Anatolian coasts. At present, existing marinas provide 5,700 berths. This will rise to 31,000 when the new projects are completed.

Mr. Yucel believes this development is a major opportunity for both foreign and domestic investors. At present, only about 10 percent of tourism investment is from abroad.



*A ferry at Rumeli Hisar, at 700 meters (650 yards), the narrowest part of the Bosporus strait. At right is the 14th-century fortress Anadolu Hisari.*

He does not believe that the new marinas will harm the environment or spoil the attractions of the Turquoise coast, "as we have more than 8,000 kilometers (about 5,000 miles) of coastline."

While the development of yachting facilities is a significant part of the future tourism strategy, Mr. Yucel also wants to encourage investment into Turkey's ample thermal resources.

**Taking the waters**

"For instance," says Mr. Yucel, "Anatolia is very rich in thermal waters. We want more people to come to Central and East Anatolia."

There are more than 60 spa centers throughout the country, most of them – except for those in the main cities – without international-standard hotels.

One of the most popular spa destinations is Bursa, in the South Marmara region, where some of the oldest mineral-water baths are to be found.

Mr. Yucel hopes that investors will create more hotels. At present, there are 324,000 hotel beds approved by the Ministry of Tourism and another 600,000 beds licensed only by local authorities.

"Currently, we have a major building program, and we expect the number of ministry-approved beds to rise to 800,000," he says.

**Istanbul**

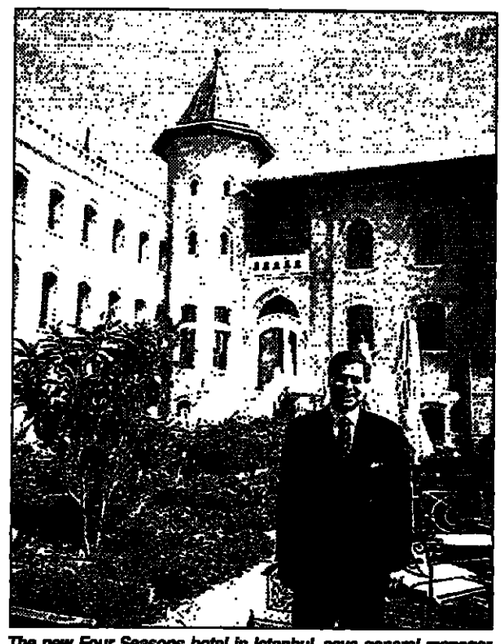
Recently, a number of five-star hotels have opened in Istanbul. Once a former prison, the partly Saudi-owned Four Seasons is a 65-bedroom boutique-style hotel located next to the Blue Mosque.

The Ceylan Inter-Continental, formerly managed by Sheraton, has been refurbished and has 390 rooms.

The Istanbul Hilton, which has undergone a $22 million refurbishment, has had an average occupancy rate of 65-70 percent. Rico de Schepper, general manager and country director, believes that with a total of about 5,000 beds in the city, there are probably enough hotels. "The problem is filling them during the bad weather period – January to March," he says.

He adds that tourism and business visits are split 50-50, "but we are now turning more toward corporate business."

M.F.



*The new Four Seasons hotel in Istanbul, says general manager Marcos Bekhit, aims to capture the corporate market.*

## TALKATIVE TURKS GO MOBILE

*The Turkish market for mobile phones is among the 10 fastest-growing in the world.*

The mobile phone consultants got it badly wrong when they forecast that there would be 200,000 phones in use in Turkey by the year 2000. Today there are already 550,000, and there is a potential for 4 million subscribers at the turn of the century. The Turkish market is among the 10 fastest-growing in the world.

One of the principal service providers is Turkcell, a joint-venture company with Telecom Finland (34 percent) and local group Cukurova Holding (31 percent) as the main shareholders.

Turkcell's general manager, Cuneyt Turktan, outlines the growth of mobile phones: "At the end of 1994, we had 64,000 subscribers out of a total of 82,000 for the whole country. By the end of 1995, our share had risen to 225,000 out of 335,000. Today we have 445,000."

**A fixed-line substitute**

Mr. Turktan expects GSM to have market penetration of 7 percent by the year 2000. Because there is little demand for mobile phones among the 40 percent of the population that lives in rural areas, only about 25 percent of the country will be covered geographically. But 50 percent of the population will have access to coverage under the Global System for Mobile Telecommunications (GSM).

Apparently, Turks love to talk, especially between 4 P.M. and 6 P.M. in Ankara. "That's the rush hour of the airwaves," says Mr. Turktan, adding that the average talk time is 150-160 minutes a month. About half of his subscribers are corporate customers or small businesses.

A curiosity of the Turkish market is the big demand for satisfactory indoor coverage, as opposed to the emphasis on outdoor coverage in Europe.

"I think this reflects some of the inadequacies of our fixed-line systems. Also, the growth of GSM mobiles was at first a fashionable trend here, but now people want GSM because of increased mobility – and also for greater security," explains Mr. Turktan.

GSM digital phones are far more private and secure than mobile phones using an analog system. With GSM, the computerized voice signals are broken up in transmission, making it almost impossible to eavesdrop; in the analog system, voice patterns are transmitted in a continuous signal.

**Licensing agreement**

The growth of telecommunications has been hampered by government administrative delays, especially in the mobile sector. An agreement has finally been reached that allows service providers like Turkcell to obtain a full license for a franchise operation.

Turkcell is paying the government $500 million for a license that two years from now will give it a full revenue-sharing agreement of up to 85 percent, as opposed to the current 32.9 percent.

This is a major step forward for the private-sector service providers. "It means we will be able to have our own tariff agreements and collect the revenue ourselves, rather than through Turkish Telecom, which at present controls the fees and rentals," says Mr. Turktan.

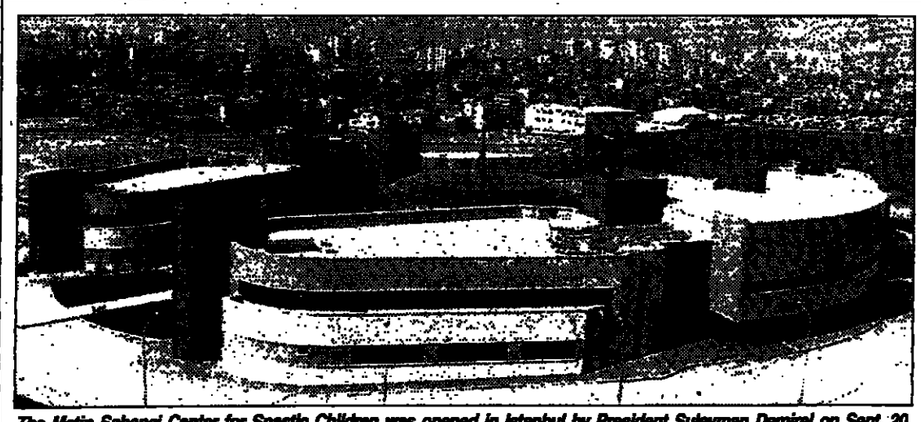
Monthly rental for a GSM phone is $5, and calls within Turkey cost about 26 cents a minute. These rates, says Mr. Turktan, are among the cheapest in Europe.

Handsets cost around $800, down from about $1,200 last year. Ericsson of Sweden has about 75 percent of the market, followed by Nokia of Finland and Japan's Panasonic.

Mr. Turktan estimates that the total GSM market for handsets is now worth about $500 million. He says that the government claims to be manufacturing GSM units at an Ankara factory, "but we have yet to see anything." He says that the components involved in GSM technology are extremely difficult to manufacture and assemble, but that there should be opportunities in the future for the private sector to be involved in joint ventures.

Mr. Turktan, a former top Pepsi-Cola regional finance manager, is under considerable pressure to maintain his company's long-term investment strategy. This year, Turkcell has already plowed in $170 million, and another $150 million is slated for infrastructure. "We have never stopped investing, not even during the 1994 economic crisis," declares Mr. Turktan.

M.F.



*The Metin Sabanci Center for Spastic Children was opened in Istanbul by President Suleyman Demirel on Sept. 20. Named after Sakip Sabanci's son, who was born handicapped in 1971, the center is the 99th endowment that the Sabanci group, one of Turkey's largest private companies, has made. Last year, the group had turnover of $8.4 billion. Through VAKSA, the Sabanci foundation, more than $2 billion has been donated to schools, health-care centers and libraries.*

## INDUSTRIAL RECOVERY STEADY

*Continued from page 17*

According to Orhan Yildirimcakar, chairman of the Bursa Textile Exporters' Association, the textile industry, which employs 30 percent to 40 percent of the country's work force, must increase both capacity and quality by manufacturing more ready-to-wear clothes. So far, he says, the customs union has had little effect on business: "We had expected a surge in exports, but it has not happened yet."

Customs union has had an effect on the auto industry, along with the rapidly expanding auto-components and spare-parts sectors, which now have to match European standards of quality and control.

Both Oyak-Renault and Tofas Oto (Fiat) have been carrying out continuous investment programs in spite of the current overcapacity, estimated at 500,000 vehicles a year. Other manufacturers – producing mainly utility vehicles and minibuses – include Otosan (21,713 vehicles in 1995), Toyota (20,000), BMC (8,499) and Opel (7,659).

Total vehicle production last year was 322,153, of which exports amounted to 30,310 vehicles. Half of the exports went mainly to former Soviet Union countries in Central Asia and to Egypt.

Oyak-Renault and Tofas have recently made combined investments worth more than $500 million in production upgrades and new equipment, and other companies from the Far East are also planning serious investments. These include Suzuki of Japan, which is considering a $100 million plant to produce 10,000 utility trucks a year, and a consortium of KIA Motors Corporation from South Korea, Nichimen Co. of Japan and the Turkish holding group Ihlas.

The KIA consortium is planning a $50 million factory that will have a future annual capacity of 35,000 vehicles. Both Honda and Hyundai have already made serious production plans.

The main center of the auto industry is Bursa, which has become Turkey's answer to Detroit. Tofas – the only Fiat plant making the Tempra car, which it exports back to Italy – is considering a major project with its partner, the Koc Group, to manufacture the Fiat 178 Palio.

Oyak-Renault is considering making one of Turkey's biggest investments, of up to $362 million, for a new production line. Jacques Chauvet, the general manager, says that production emphasis must now be on quality and competitiveness. Carmakers also have to seek out new markets like the countries of the former Soviet Union.

Turkey's construction companies are already doing well in the former Soviet countries. Three Turkish construction firms, Tekser, Gama and Enka, are among the top 100 in the world.

According to Turgul Erkin of Tekser, more than 200 Turkish construction companies have total contracts worth $33 billion spread throughout 25 countries. Former Soviet republics account for about 35 percent of Turkish construction activity.

M.F.

### Protests Against Used-Car Decree

*Thousands of auto workers demonstrated in Bursa earlier in September in protest against a government decree to allow 100,000 used cars to be imported tax free from Germany. The decree is aimed at the 3 million Turkish workers in Germany, who will be able to export cars up to four years old to their home country if they deposit 50,000 Deutsche marks ($33,333) with the Turkish Central Bank for one year. Both auto-factory workers and management are united in believing that the used-car imports will have a disastrous effect on the domestic auto industry. According to Inan Kirac of Koc, which has a joint venture with Fiat, 120,000 car workers could lose their jobs. The government hopes to gain much needed foreign currency.*

## COMBINING MODERNITY WITH TRADITION

*Continued from page 17*

nurers have served as the driving force behind this export boom. We are seeing a greater internationalization of Turkish trade, and we expect exports to reach $35 billion by 1999, with imports up to $55 billion, which means our trade-to-GNP ratio will reach 40 percent, compared to 34 per cent in 1995 and 15 per cent in 1980."

Industrial output has risen during the first half of the year by 6.9 percent compared with 1995, although there has been some slackening in overall economic growth. Mrs. Ciller, Turkey's deputy prime minister, said last month that gross national product had risen by 6.5 percent in the first half of 1996, and she revised the target for the whole year up to 5.5 percent from 4.5 percent.

Mr. Erbakan has announced an ambitious 10-point austerity plan to raise $10 billion to help reduce the overall budget deficit, estimated at 1,300 trillion Turkish liras ($14.4 billion) by Abdullatif Sener, the new finance minister.

The measures include sale of foreign exchange and one-year index-linked foreign-exchange bonds, which he hopes will attract an estimated $9 billion from overseas investors; sale of state housing and land; more efficient state management; and collection of outstanding revenues and fees.

While there have been some initial uncertainties about the new prime minister, the general feeling among the business community is positive. "He has done more in his first two months than the previous government did in two years, " says one leading textile technocrat.

Hoca may well have something to teach, to both his own countrymen and to foreigners. Only time will tell.

**Michael Frenchman**

OUR SUCCESS
IS
OUR PHILOSOPHY
IS
OUR CULTURE
IS
OUR VISION
IS
OUR SUCCESS

Around 15,000 new accounts every week, more than 3,000,000 new accounts in the past five years... This is Yapı Kredi, the largest Turkish bank which is not owned or controlled by the state.

Perceiving banking as a life-easing high-tech system supported by a highly competitive staff... Continuously producing specially designed products based on universal concepts... This is Yapı Kredi, the bank that represents the "global" in the Turkish banking sector.

Investing more than $ 100,000,000 for a totally new, internationally revolutionary banking technology... This is Yapı Kredi, the bank that astonishingly conceives retail banking, corporate banking and investment banking all under one roof.

Yapı Kredi is years of flawless management because Yapı Kredi is a philosophy, Yapı Kredi is a culture, Yapı Kredi is a vision. Because Yapı Kredi is us.

YAPI KREDİ

YAPI VE KREDİ BANKASI A.Ş. DÜSSELDORF GERMANY BERLINER ALLEE 55, 40212 DÜSSELDORF-GERMANY
TELEPHONE: (49-211) 136 97 30 FAX: (49-211) 136 97 39 TELEX: 8586753 YKB D SWIFT: YAPI DEDX
YAPI VE KREDİ BANKASI A.Ş. BAHRAIN KUWAIT ASIA BANK BUILDING, 2ND FLOOR, DIPLOMATIC AREA P.O. BOX: 10615 MANAMA-BAHRAIN
TELEPHONE: (973) 530 312-530 313-530 310 FAX: (973) 530 317 TELEX: 9691 YAPIBAH BN-9335 YAPIBAH BN YAPI TOKO BANK MOSCOW GONCHARNAYA EMBANKMENT 1-2
MOSCOW 109172 RUSSIAN FEDERATION TELEPHONE: (7095) 915 07 12-915 06 51-915 91 82-915 91 83 FAX: (7095) 956 19 78 TELEX: 414163 YATCSU
FOR A COPY OF OUR CURRENT ANNUAL REPORT AND ACCOUNTS, OR MORE INFORMATION, PLEASE CONTACT MR. KEMAL KAYA, EXECUTIVE VICE PRESIDENT,
YAPI VE KREDİ BANKASI A.Ş. HEAD OFFICE, YAPI KREDİ PLAZA BÜYÜKDERE CADDESİ LEVENT 80620 İSTANBUL-TURKEY
TELEPHONE: (90-212) 280 10 00 FAX: (90-212) 278 12 89 TELEX: 24718 YAGE TR.

ATCW

# NYSE

## Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*

Continued on Page 23

New Talks On Japan Insurance

Brierley Investments With Partners

international

هكذا من الأصل

هكذا من الأصل



# New Talks On Japan Insurance

*Compiled by Our Staff From Dispatches*

TOKYO — Finance Minister Wataru Kubo and the acting U.S. trade representative, Charlene Barshefsky, will meet as soon as this weekend to try to resolve a dispute over deregulation of Japan's insurance market, officials said Wednesday.

"It's an important meeting which will be taken seriously by both sides," the American ambassador, Walter Mondale, said after a meeting with Mr. Kubo.

The dispute centers on U.S. allegations that Tokyo is about to go back on an agreement reached in 1994 by opening up the so-called *third* sector of its insurance market before substantially deregulating its life and principal nonlife insurance businesses, which are dominated by domestic companies.

Foreign companies already have a sizable presence in the third sector, which includes some personal-accident coverage, nursing care and certain other areas of health insurance.

Mr. Mondale said Mr. Kubo and Mrs. Barshefsky would meet during a gathering Saturday of officials of the Group of Seven industralized countries Saturday. Finance officials and central bankers of the G-7 nations will be in Washington for the annual meetings of the International Monetary Fund and the World Bank, which run through Thursday.

But a Finance Ministry representative said no time or place had been set for a meeting and said both of the officials would be on tight schedules, making it "very difficult" for them to hold detailed negotiations.

He also said no working-level meetings had been set to precede ministerial-level talks but said they could be arranged. Japan and the United States have already missed a deadline of July 31 for resolving the insurance dispute, and working-level talks last week left them far apart. *(Reuters, KRF/Global)*

# *Slow Start for Wharf's Transport Hub*

## Policy Shifts Stymie China Plan

*Bloomberg Business News*

HONG KONG — Four years after saying it would build the transportation hub of China in the central city of Wuhan at a cost reported to be nearly $2 billion, Wharf (Holdings) Ltd. is still talking about launching the project.

Shifting government policies and limits on foreign investment in Chinese infrastructure projects have hampered the Hong Kong conglomerate's effort.

The problems underscore the difficulties facing Hong Kong's companies — most of which, because of their international ownership, still will not be treated as Chinese companies after Hong Kong reverts to China next July — as they try to set up new high-growth businesses in China to complement mature investments in the territory.

"Hopefully things can accelerate again," said Nick Thompson, Wharf's head of corporate affairs. "It's a little bit frustrating, but we know we have to be patient."

Founded almost 50 years ago by Yue-Kong Pao, who fled Shanghai after the Communist takeover, Wharf has interests in Hong Kong that include ports, property, telecommunications and the Star Ferry that shuttles across Victoria Harbor. But virtually none of its 7 billion Hong Kong dollars ($905.5 million) in sales last year came from China.

That is not what Wharf expected when it announced in 1992 that it wanted to turn Wuhan into "the Chicago of China," a crossroads for much of the nation's cargo. In its publicity campaign, it even said Hong Kong's prosperity would depend on links with that hub.

The biggest project was to be a container port on the Yangtze just outside Wuhan. The port would unload barges from China's industrial hinterland at as many as 30 berths, then pack their loads into container ships for a five-day trip to the coast. The project appeared to fit perfectly with the central government's policy of spreading wealth from the coast to inland cities.

Then, in 1994, the government's policies changed. Beijing introduced a package of austerity measures designed to curb inflation that included limits on foreign investment. The policy restricted foreign ownership of ports to less than 50 percent, unacceptably low because Wharf intended to bring the most money and technology to the project. The government allowed Wharf to build just one berth; the company said it needed at least four in the first phase to transfer cargo between ships.

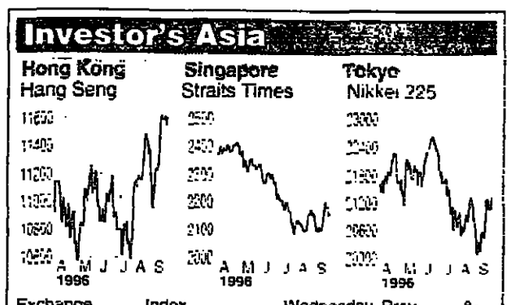
"There has been the accusation that Wharf was the company that spoke longest and loudest about China and didn't do anything about it," said Mr. Thompson, its spokesman. "We are optimistic the opportunities will start to arise again."

China's government twice cut interest rates this year to spur growth, foreshadowing an easing of its limits on investment and giving a boost to Wharf's Wuhan plan, Mr. Thompson said. To better exploit any opportunities, Wharf has raised its stake in the Hong Kong port operator Modern Terminals Ltd. from 24 percent in 1993 to 50.8 percent now. Apart from Wuhan and Chongqing just upriver, Modern Terminals is considering investments in port projects in the eastern Chinese city of Ningbo, in Shekou in the south and in several northern ports.

There is some urgency. Growth at Hong Kong's port is slowing to about 6 percent this year from 14 percent in 1995, partly because of competition from ports in China. Hong Kong International Terminals Ltd., controlled by Hutchison Whampoa Ltd., signed a number of port projects in China before the limits were introduced. One of them, Yantian, just 30 kilometers (18 miles) from Hong Kong, is likely to triple its business this year.

Hutchison, Henderson Land Development Co. and New World Development Co. in recent months have conducted successful listings of their China businesses, attracting some to buy their shares as the safest way to gain exposure in China.

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 11,603.53 | 11,546.70 | +0.49 |
| Singapore | Straits Times | 2,165.19 | 2,160.27 | +0.23 |
| Sydney | All Ordinaries | 2,252.80 | 2,228.70 | +1.08 |
| Tokyo | Nikkei 225 | 21,350.67 | 21,171.99 | +0.84 |
| Kuala Lumpur | Composite | 1,129.31 | 1,123.72 | +0.50 |
| Bangkok | SET | 1,034.94 | 1,042.21 | -0.70 |
| Seoul | Composite Index | 793.21 | 777.91 | +1.97 |
| Taipei | Stock Market Index | 6,438.52 | 6,477.85 | -0.61 |
| Manila | PSE | 3,235.04 | 3,236.48 | -0.04 |
| Jakarta | Composite Index | 572.29 | 569.77 | +0.44 |
| Wellington | NZSE-40 | 2,244.10 | 2,248.19 | -0.18 |
| Bombay | Sensitive Index | 3,343.92 | 3,337.73 | +0.19 |

*Source: Telekurs* International Herald Tribune

# In Thailand Shuffle, One Clear Front-Runner

*Bloomberg Business News*

BANGKOK — While Thai politicians haggle over who will have the power in the next coalition government, most of them agree on one thing: Thailand's ailing economy badly needs a professional to run the Finance Ministry.

That consensus, in turn, makes Amnuay Viravan the leading contender in the view of many. A former banker and diplomat, he is among the few government officials with the kind of credentials that could placate foreign investors, a group that made known its objections to the departing prime minister, Banharn Silpa-archa, by dumping Thai shares.

Although Mr. Amnuay, 64, serves in Mr. Banharn's government as one of five deputy prime ministers and as foreign minister, he is not a career politician. He served for a decade as executive chairman of Bangkok Bank PLC, Thailand's biggest bank, before entering politics in 1992. Before that, he held the same post at Saha-Union Corp., Thailand's largest garment exporter. Mr. Amnuay also has spent 20 years in a variety of government and diplomatic posts, including a brief stint as finance minister in 1980.

"Amnuay is like a career manager," said Rosa Wang, senior portfolio manager at Peregrine Asset Management in Hong Kong, which has $200 million under management. His appointment would help bring "credibility and political certainty" to a country where confidence has badly eroded, Ms. Wang said.

Mr. Banharn's decision to resign this weekend came after he narrowly escaped censure in a parliamentary vote. Opposition parties, in a nationally televised debate, had painted a picture of a provincial politician running a corrupt and inept administration.

Though Thailand's factionalized political system makes governing the nation effectively a difficult task, the finance minister's job carries considerable influence, and Mr. Banharn's departure by itself could help start the recovery process. As investors have made clear by their actions, his 14-month-old government has been a source of deep discontent.

Since July 1995, Bangkok's benchmark stock market index has plunged 25 percent while most other Asian markets have rallied. Thailand's growth rate has slowed to a 10-year low, export growth has practically disappeared, and Moody's Investors Service Inc. last month lowered the government's short-term credit rating.

Mr. Amnuay said the results of his initiatives, such as raising tariffs on steel to help domestic producers and getting banks and brokerage concerns to set up a support fund for the stock market, would become evident early next year.

Others are not so sure.

"Amnuay's been in the government the whole time," said Nanthawat Chuaysong, an analyst for Poonpipat Finance & Securities PLC. "As part of this administration, his record speaks for itself."

## Very briefly:

• **The Bank of Japan** will contribute 100 billion yen ($910.3 million) to a new fund to help dispose of bad loans left by bankrupt housing lenders. Private banks are putting up 650 billion yen, and agricultural financial institutions are giving 150 billion yen to the fund, which will ease the bailout's burden on taxpayers.

• **AOL Japan**, a subsidiary of **America Online Inc.**, has named **Shigeki Nishioka** as its first president. Mr. Nishioka worked for **Mitsui & Co.**, which controls 40 percent of AOL Japan, from 1942 until 1994.

• **The Japan Automobile Manufacturers' Association** predicted that domestic vehicle production would rise in September from the like month a year ago, after falling 2.1 percent in August, to 663,868.

• **South Korean** auto exports jumped by a third in August from a year ago, to 86,455 units, but domestic sales slid 9 percent in the month, to 122,031 units.

• **South Korean** carmakers have invested $6.56 billion overseas this year, the Ministry of Trade, Industry and Energy said. **Daewoo Motor Co.** accounted for 75 percent of the total.

• **Hongkong Land Holdings Ltd.** said a $218 million gain from the sale of its interest in the British conglomerate **Trafalgar House PLC** helped its first-half profit soar 149 percent, to $445.3 million.

• **The Capital Market Society of Indonesia** has launched a web site offering financial reports, stock quotes and other services aimed at increasing transparency in Indonesia's stock market: http://www.IndoExchange.com.

• **India** plans to sell shares in its telecommunications and oil-importing monopolies; the government approved the sale of 5 percent of **Indian Oil Corp.** and 7 percent of **Videsh Sanchar Nigam Ltd.** *AFP, AP, Bloomberg, Reuters*

# Brierley Ends Ampolex Suit With Pact on Note Conversion

*Compiled by Our Staff From Dispatches*

SYDNEY — Ampolex Ltd. said Wednesday it had settled a legal dispute with Guinness Peat Group PLC over the conversion of Ampolex notes into shares.

Under the settlement, Guinness Peat, which is run by the New Zealand investor Sir Ron Brierley, and County Natwest Securities Australia Ltd. will sell all their notes to Mobil Corp.. Ampolex's parent company, at 7 Australian dollars ($5.52) each, the price that Mobil offered in its takeover of Ampolex this year.

The agreement also calls for Ampolex to pay 17.9 million dollars to County Natwest, Guinness Peat and some individuals involved in the legal action. Full details of the settlement were not disclosed.

Ampolex said the settlement had been accepted by all parties to the litigation except the law firm of Mallesons Stephen Jaques and the Australian Stock Exchange Ltd. It said it would seek to recover most of the 17.9 million dollars and other, unspecified damages from Mallesons. Guinness Peat and its associates had argued that each of the notes should be converted into 6.6 Ampolex shares, instead of one share as offered by Mobil, based on an interpretation of the wording of certain documents that had accompanied the issue of the notes. *(Bloomberg, Reuters)*

# STRAUS: *Last of the Old-Fashioned Book Publishers*

**Continued from Page 13**

for a more generous contract. He has publicly dismissed a prominent agent as a "bimbo" and questioned the literacy level of publishers.

Some targets are not amused: "He shot off his mouth too much, and he's alienated a lot of people," one publishing executive said. But others are charmed by the braggadocio.

"My perception of him is somebody who would be annoyed by people like me or people at Simon & Schuster," said Harry Evans, the president and publisher of Random House. "I think he would say those are the big houses making big money. It's a good role to adopt because it's appealing to authors. They'd rather be published by a gentleman in a tweed suit with a country house."

Indeed, Mr. Straus' sharp tongue does not spare Random House. "It reminds me," he said, "of when gambling was the big rage in London. I'm sitting at one of the clubs with my chips, and there's an Arab gentleman who has played his chips on every number. He jumps and screams, 'I won!' That's what Random House is doing: they're trying to blanket the market."

Partly out of necessity, Farrar Straus must bond with its authors. Farrar Straus, with annual revenue that fluctuates from $25 million to $50 million, does not have the financial clout to challenge large trade publishers such as Random House, which had revenue estimated at $1.27 billion in 1995. Unable or unwilling to match their steep advances, Mr. Straus has traded on another type of currency — the prestige of his list of authors, nurturing relationships between editors and authors, and often his own friendship.

Missed deadlines, for instance, are no cause for alarm.

After two or three years of missed deadlines for "Autobiography of My Mother," the writer Jamaica Kincaid was so embarrassed by the announcements for her book in a series of Farrar Straus catalogues that she finally sent word to her editor that she did not wish to speak with him.

"I told him not to call me, and he obeyed and didn't call for a year," recalled Ms. Kincaid, who finally published the book. Mr. Straus continued to call, but she said he offered "only words of encouragement."

"He would say, 'I hope the book is going well.'" she said. "When I was broke, they would give me money. If I was hungry, I would call Roger."

# *Malaysia Plans to Offer Digital TV and Radio*

*Compiled by Our Staff From Dispatches*

KUALA LUMPUR — Malaysia announced a digital satellite television and radio service Wednesday aimed at promoting the country as a regional broadcasting hub.

The service's operator, Measat Broadcast Network Systems Sdn., said it would start next month to deliver 22 television channels and eight radio channels to Malaysian consumers.

Viewers and listeners will receive the service via a 60-centimeter (2-foot) satellite dish. The decoder and receiver for the dish will also have a hard disk to provide multimedia capabilities including Internet access, home banking and shopping.Information Minister Mohamad Rahmat said the government would introduce amendments to the Broadcast Act to exenbbmpt dishes that can receive signals solely from the Measat satellite from its ban on satellite dishes. *(AFP, Reuters)*

The newly established International Market of the Istanbul Stock Exchange in a free zone status, to be precise. Situated at the cross-roads of Asia and Europe, the Istanbul Stock Exchange International Market (ISE IM) will provide issuers with a key market to raise and secure investment funds.

This will offer investors a varied choice of financially rewarding investment opportunities, whilst at the same time, allowing them to benefit considerably from trading in a tax free environment.
With such potentially high returns available from this tax free zone, investors from all over the world will enjoy the opportunities that the International Market can offer.
And of course, all transactions will be carried out in U.S. Dollars .

All securities are efficiently settled and cleared by the ISE Settlement and Custody Bank (Takasbank), the central depository with international recognition (i.e. SEC, SFA).
In fact, every conceivable arrangement has been made to position the ISE IM at the forefront of trading ease and efficiency, with the aim of making it one of the world's most advanced market places.
Incorporated into its brand new headquarters are the latest, globally preferred computerised trading systems featuring an extremely highly advanced level of automation, facilitated access and enhanced transparency.
All this technical perfection coupled with free zone and tax free advantages.
A wise opportunity for wise issuers and investors.

**Istanbul Stock Exchange International Market**

For further information, please contact Istanbul Stock Exchange International Relations
Istinye 80860 Istanbul /Turkey Tel. (90 212) 298 23 71 Fax (90 212) 298 25 96

# In Ankara For Business

CHOSEN IN PLACE OF Istanbul as the country's capital when the Turkish republic rose from the ashes of the Ottoman Empire in the 1920s, Ankara was a dull and grimy bureaucratic city until about 10 years ago. The city has blossomed during the past decade, along with the general opening up of the Turkish economy to the world. Today, Ankara offers the business traveler a good range of Western-style restaurants and shopping streets.

Though only a small provincial town at the time of its elevation by the country's revered founder, Mustafa Kemal Ataturk, the city's origins date back to the dawn of history, as a visit to the Museum of Old Anatolian Civilizations will amply demonstrate. At various times, from the Roman Empire onward, Ankara has thrived as a provincial economic and administrative center. The city's old name, Angora, is self-explanatory in light of the city's role as a world-renowned wool center.

Since the 1950s, a population swollen by rural-urban immigration and now nearing 4 million has created problems for city planners, producing a sprawl of *gecekondu* ("built-at-night") slums ringing the city.

In the upmarket suburbs, there are the leafy villas of Gaziosmanpasa, but also less attractive tiers of apartment blocks. The present master development plan for the city provides for the construction of a ring of satellite suburbs.

Fortunately, since Ankara is an administrative rather than an economic capital, it has escaped heavy industrial development. Recent investment has been in high-tech, clean industries, notably a plant at Murted, on the city's outskirts, that makes F-16 jet fighters. Turkey's commercial and industrial hub is still Istanbul, but the distinction is blurring, and foreign visitors can find reasons other than government business for a visit to Ankara.

Turkey is a land of great contrasts, and nowhere is this more evident than in Ankara, where the secular state works cheek by jowl with a municipality headed by Islamic conservatives.

Ankara is far safer to stroll around in than most European cities, and it has a comparatively low crime rate.

An excellent basic guide to the city and the country's background, with addresses, useful Turkish phrases and tips on etiquette is "Ankara: The Professional's Business Reference" (1995), published by the Ankara Business Center (tel.: 468 07 45). Many hotels have copies on hand.

## At a Glance

Fixing one's bearings in Ankara is relatively simple, since the city is built in a natural bowl, which once trapped chronic pollution. The introduction in the late 1980s of Siberian natural gas for home heating has helped to considerably clean up the atmosphere.

The Atakule tower and shopping center provides a space-age marker in the heights of upmarket Cankaya, from which Cinnah Caddesi runs steeply down to connect in Kavaklidere with the city's main thoroughfare, Ataturk Boulevard.

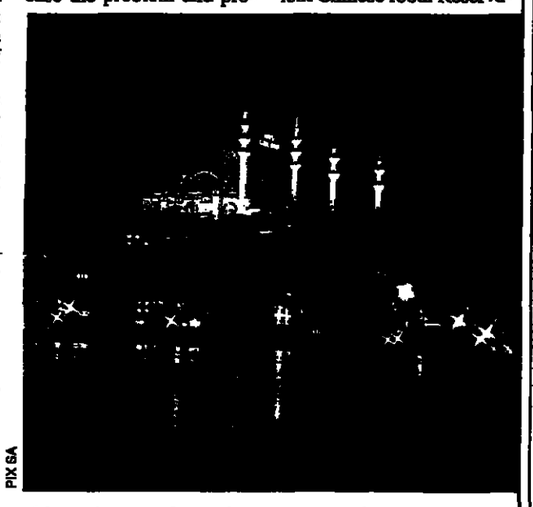
Continuing down the latter, other useful landmarks are the Grand National Assembly, Turkey's parliament, to the left, and farther afield, Ataturk's final resting place, the imposing mausoleum called Anit Kabir. To the right, the minarets of the huge Kocatepe mosque provide another marker. The boulevard then continues through the city's main shopping district in Kizilay, past the National Opera to the old city center of Ulus.

Perched on an outcrop near Ulus is the Castle, or citadel. Inside its walls, a remnant of the old Anatolian town has survived, with beamed and gabled buildings, and laundry strung across the streets. Walking down from the Castle's entrance brings the curio hunter to Copper Alley, where an assortment of shops sells old and new artifacts, from carpets to copper pots and spinning wheels.

As far as evening entertainment goes, Ankara is mostly a restaurant scene for the business traveler, although there are a few nightclubs, ranging from *gazinos* with traditional music, singers and belly dancers, to sleazier striptease joints and a couple of rock music venues.

## Getting Around

Wide boulevards in the city center and the concentration of government offices used to mean getting about between appointments was easy, especially when compared with congested Istanbul. But the rapid proliferation of car ownership among Turks in recent years has meant that traffic jams are increasingly common, especially at peak hours. The city's brand-new subway system should ease the problem and provide a cheaper alternative to taxis. Some government offices, like the under-secretariat of the treasury and foreign trade, have moved away from the center into newly built premises.


PIX SA

The ubiquitous yellow taxis, which can be hailed on the street, are the best means of transport if you don't have a chauffeured car. Give the driver clear directions and make sure that he knows where he is going – he may have just arrived in the city from a rural village.

If you find a competent driver and have a heavy schedule, it might be a good idea to negotiate a daily rate for his services. Tips in addition to the metered fares are appreciated.

## Wining & Dining

In addition to the bars in the recently built five-star hotels, there is a string of bars and restaurants catering to Western tastes along Ugur Mumcu Caddesi at the top of the Gaziosmanpasa district. They have a largely expatriate clientele, especially from the diplomatic corps.

Apart from *ojakbasi's*, or upmarket kebab houses, there are quite a number of establishments offering international cuisine. For an interesting evening with more traditional Ottoman and Anatolian fare, including *mezes* (Mediterranean-style hors d'oeuvres), try one of the converted houses in the Castle.

Foreign wines are costly, but Turkish wines are palatable, especially the Cankaya whites and Yakut reds, and will grow even more so as the local wine industry strives to improve quality.

Restaurants bills sometimes include service and sometimes do not – a tip of around 10 percent to 15 percent is the norm.

Biz, Hatir Sokak No. 4, Gaziosmanpasa, tel.: 436 58 38 or 436 20 00. International, upmarket restaurant in a villa in the Gaziosmanpasa district. Popular with bankers and government officials. Reservations recommended.

La Bohème, Ugur Mumcu Caddesi 96/A, Gaziosmanpasa, tel.: 436 31 01 or 437 58 74. A French restaurant favored by the diplomatic community and other expatriates. Pleasant bar and fireplace, piano music. Reservations recommended on weekends.

Boyacizade Konagi Kale, Berrak Sokak No. 9, tel.: 311 19 45 or 310 25 25. Terrace, panoramic view over Ankara, traditional Turkish food, folk music provided by strolling players.

Café Daily News, Arjantin Caddesi, Budak Sokak No. 1, tel.: 468 45 13. Californian-Italian cuisine and good salads, but no alcohol.

Casa Bonita, Arjantin Caddesi, Budak Sokak No. 5, Gaziosmanpasa, tel.: 426 57 54. Light Mexican cuisine.

Cengizkaan, Ugur Mumcu Caddesi 37/A, Gaziosmanpasa, tel.: 437 51 01 or 446 02 50. Succulent Chinese food. Reservations advisable on weekends.

Chez le Belge, Sahil No. 22, Golbasi, tel.: 484 14 78. A pleasant, not-too-distant destination for a relaxing weekend excursion. Overlooks Lake Golbasi. French-style cuisine. Reservations recommended on weekends.

Kale Washington, Ankara Kalesi, Doyran Sokak No. 5-7, tel.: 311 43 44; fax: 324 59 59. Turkish and European dishes and seafood. One of the places to be seen in Ankara for politicians and senior civil servants, especially on the terrace in the summer, with its panoramic view over the city. Reservations recommended.

Kinacilarin Evin, Kale Kapisi Sokak, Kale, tel.: 312 56 00. Somewhat eccentric establishment in an old, converted Ottoman-style house. The cuisine might be termed neo-Ottoman. Very friendly service.

Mangal et Lokantasi, Kuloglu Sokak No. 29, Cankaya, tel.: 440 09 59 or 440 53 59. Specializes in charcoal-grilled kebabs.

Mest, 10 Attar Sokak, Gaziosmanpasa, tel.: 468 07 43/4. A select establishment with a pleasant garden for eating al fresco. Italian and international cuisine. Popular with Ankara businesspeople. Reserve.

Pineapple, Ugur Mumcu Caddesi 64/B, tel.: 446 53 27 or 436 54 36. Mid-Atlantic menu, salads.

Yakamoz, Tunali Hilmi Caddesi, 114/12-3, Kavaklidere, tel.: 468 01 02 or 427 13 12. Good fish restaurant.

**Jim Bodgener**

"BUSINESS TRAVEL WITH ITT SHERATON" *was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITER: *Jim Bodgener, based in Istanbul.*
PROGRAM DIRECTOR: *Bill Mahder.*

**Next City**

***ATHENS***


# Spectacular Turkish Settings With ITT Sheraton

ITT SHERATON HAS TWO modern hotels located in idyllic settings in Turkey.

The Sheraton Ankara Hotel and Towers rises from the ancient Kavaklidere Vineyard. All the amenities are provided in the hotel's 311 deluxe rooms and suites, most of which have panoramic views of the city. Guests in Towers rooms have access to a private lounge and special services.

For business visitors to the capital, the hotel offers outstanding meeting facilities, and the fully equipped business center provides a range of secretarial services around the clock.

The hotel's leisure facilities can't be beat. They include a beautiful heated outdoor swimming pool, a gymnasium, sauna, steam bath, jacuzzi, solarium and masseur, plus two air-conditioned squash courts. There is even an outdoor cinema for after-dinner entertainment.

For wining and dining, the hotel now has three restaurants. The summer terrace restaurant is popular with both guests and locals. The Vineyard offers fine international cuisine, and Le Jardin, with its view of the park, is open all day for meals. Snacks are available at the Vienna Café, and the Telepinu Bar has live music.

The Sheraton Voyager Antalya is considered the top hotel on the Turkish Riviera. The blue Mediterranean and the dramatic coastal mountains provide the perfect setting for the hotel, near both the sea and the center of town.

For memorable Turkish vacations, all of its 409 luxurious rooms and suites have balconies, marble bathrooms and the full range of amenities today's demanding travelers expect. Drinks can be had in the lobby, La Fontaine Bar, the Cotton Club (which also has dancing), the Sundowner Pool Bar and the Lôwen Pub. For fine dining, the hotel offers international cuisine and fresh seafood at the elegant Maritime Restaurant, Turkish and international cuisine at the Panoramic Restaurant, and lunch at the Islander Beach and the Tropic Terrace (the latter two are open only in summer).

The hotel's split-level outdoor pool is surrounded by palm trees and has a waterfall and sun terrace. The indoor health center includes a pool, jacuzzi, Turkish bath, gymnasium and squash court. Four outdoor tennis courts are equipped with night lights.

For those who must get down to business, there are eight meeting rooms and a ballroom that can accommodate up to 800, as well as a fully equipped business center.

To top it all off, the hotel can organize special theme evenings that will make a conference unforgettable: barbecue parties by the pool or on the beach, a Turkish bath party complete with belly dancer and Turkish food, or a 1001 Nights evening in the Grand Ballroom, decorated in the style of an Ottoman palace, with all the guests in authentic Ottoman costumes.

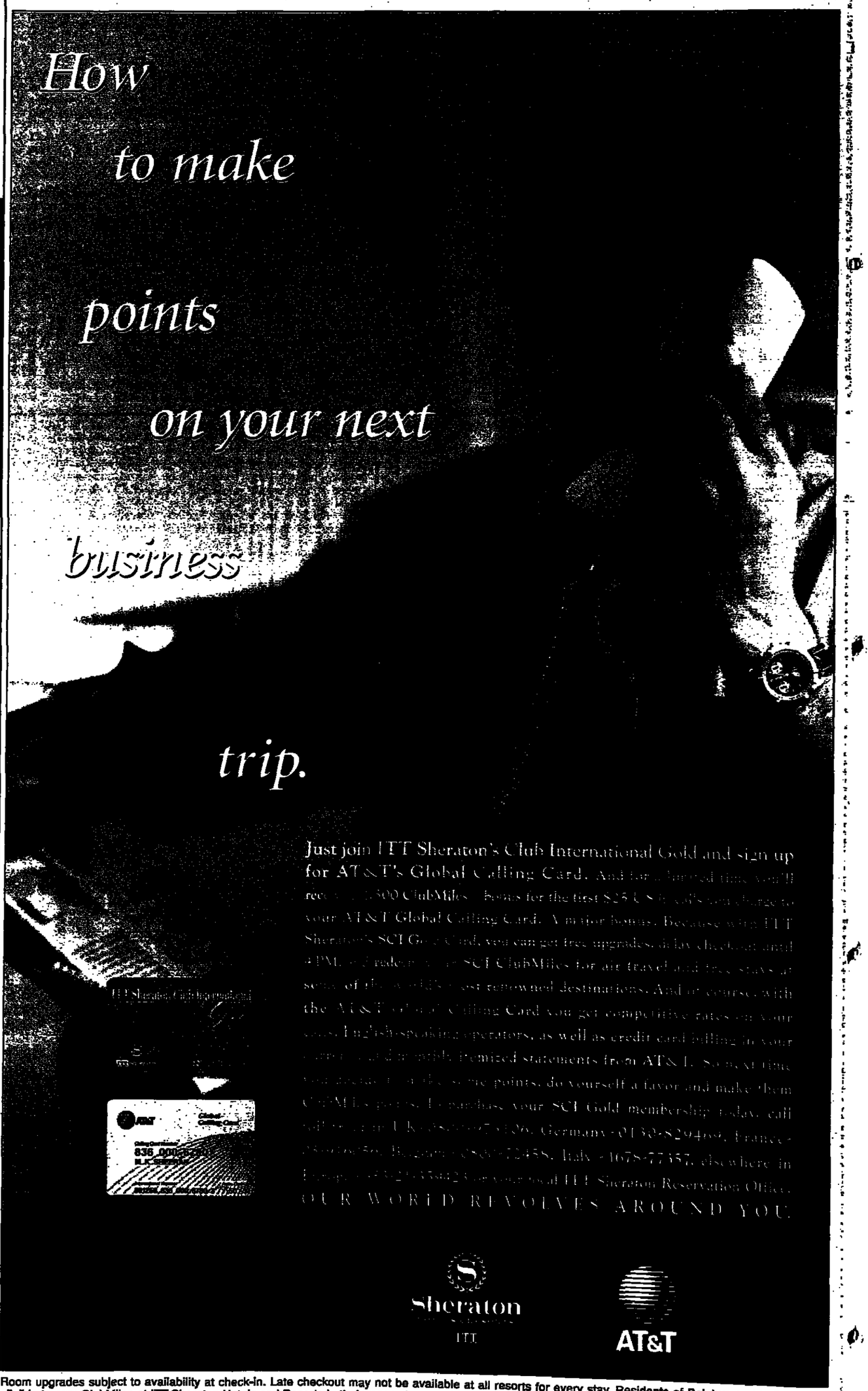
ITT SHERATON HOTELS are proud to offer access to AT&T for reliable services at competitive prices. With AT&T you can call back to the United States and over 210 other countries quickly and easily. Just dial the AT&T Access Number for the country you are calling from, and you will be connected to an English-speaking AT&T Operator or voice prompt within seconds. You can find a list of AT&T Access Numbers daily on the back page of the International Herald Tribune.

What's more, you'll have access to a variety of services like voice messaging, teleconferencing and on-line language interpreters. For ease and convenience, you can have your calls billed to any AT&T Card or to most U.S. local telephone cards, or you can call collect. Fast, easy calling worldwide. *That's Your True Choice.℠ AT&T.*

AT&T

**Sheraton Ankara Hotel & Towers:** Tel.: (90-312) 468 5454. Fax: (90-312) 467 1136.

**Sheraton Voyager Antalya Hotel:** Tel.: (90-242) 243 2432. Fax: (90-242) 243 2462.




Room upgrades subject to availability at check-in. Late checkout may not be available at all resorts for every stay. Residents of Belgium and India are not eligible to earn ClubMiles at ITT Sheraton Hotels and Resorts in their respective countries. Gold membership fee is $50 US. Please refer to the SCI Program Guide for a list of participating ITT Sheraton Hotels and Resorts. *Billing detail not available in some countries. ©1996 ITT Sheraton Corp.


NYSE

Monday's 4 p.m. Close

نسخة من الأصل

هكذا من الأصل



# NASDAQ

## Wednesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

*The Associated Press.*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| A | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| B-C | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| D-E-F | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| G-H | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| I-J-K | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| L-M | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| N-O-P-Q | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| R-S | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| T-U-V | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| W-X-Y-Z | | | | | | | | | | |
| [illegible] | | | | | | | | | | |

# NYSE

## Wednesday's 4 p.m. Close

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |
| S-T-U | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| V-W-X-Y-Z | | | | | | | | | | |
| [illegible] | | | | | | | | | | |

WORLD ROUNDUP

Andy Mueller/Reuters

**Goran Ivanisevic serving in the Swiss indoor tournament. He lost 7-6, 6-4 in the first round.**

## Ivanisevic Is Ousted

**TENNIS** Second-seeded Goran Ivanisevic led a parade of seeds to tumble out of the Swiss indoor championships in Basel on Wednesday when he lost in straight sets to David Prinosil of Germany.

In his first tournament since losing to Pete Sampras in the semifinals of the U.S. Open, Ivanisevic went down 7-6, 6-4 to the 65th ranked German. Earlier, fifth-seeded and world No. 14 Thomas Enqvist of Sweden was upset by Olivier Delaitre of France, 6-1, 7-6. Seventh-seeded Mark Philippoussis of Australia also lost, surrendering 6-1, 4-6, 7-5 to Jonas Bjorkman of Sweden. *(Reuters)*

## Konyshev Takes Stage

**CYCLING** Dmitri Konyshev of Russia won the Tour of Spain's 18th stage on Wednesday as Alex Zulle of Switzerland held his overall lead. Konyshev, riding for the Aki-Gipiemme team, took five hours, 41 minutes and 24 seconds to complete the mainly downhill, 219-kilometer (135-mile) course from Spain's northern mountains to the city of Zaragoza. With just four stages left until Sunday's finish of the marathon 2,447-mile tour, Zulle held his one-minute, 10-second lead over defending champion and teammate Laurent Jalabert of France. *(AP)*

## BlueWave Loses Again

**JAPANESE BASEBALL** Barrin Jackson slugged a three-run home run in the second inning as the Seibu Lions beat the Orix BlueWave 4-2 at Kobe on Wednesday.

It was the BlueWave's second straight loss since the team clinched the Pacific League championship Monday. BlueWave will meet the Central League winner in the Japan world series, starting Oct. 19. *(AP)*

# Auxerre Moves Into Contention With 2-1 Victory Over Rangers

## *Manchester United and Juventus Also Triumph*

By Ian Thomsen
*International Herald Tribune*

GLASGOW — Auxerre moved into European Cup Champions' League contention Wednesday night with a 2-1 beating of Glasgow Rangers, a victory that somehow seemed like a prison escape that had been in the works for 35 years. That's how long Guy Roux has been the coach at Auxerre.

Within the first 10 minutes of the second half, Roux's club, weakened by the departure of stalwart players to other teams, filled its Scottish hosts with the panic of another likely exit from Europe's premier soccer competition. Since reaching the semifinals in 1993, Rangers has won just two of 14 matches in the Champions' League.

Rangers had two chances in the first half to create a different ending. In the 25th minute, Richard Gough's header from Jorg Albertz's corner was cleared off the Auxerre line by Franck Rabarivony. Just before the half, a tip-toeing run by Paul Gascoigne ended unhappily with the save by Lionel Charbonnier of Gordon Durie's deflected shot.

Rangers pushed Brian Laudrup up to form a three-man front line, and for the first quarter he and Gascoigne were a good duo, with the latter nearly shocking Auxerre with a one-hop free kick and Laudrup earning corners on both sides.

Apparently Roux was not panicked, even with substitutes patching up his central defense. This was his team's second Champions' League match, yet three minutes into the second half — after being thoroughly outplayed in the first — his unfazed captain, Sabri Lamouchi, was returning from offsides to trap a teammate's shot and force the first save by the Scottish national goalkeeper, Andy Goram. The next two times Goram was threatened, he didn't even get a hand on the ball.

In the 55th minute, the Auxerre left winger Bernard Diomede danced defender Craig Moore away before crossing for the opening goal by the lone striker, Thomas Deniaud, who headed in as the 37,344 at Ibrox — the smallest crowd of the season — watched in open-mouthed silence. Three minutes later, the quick Diomede missed a chance to clinch, hitting the near post on a breakaway, but in the 68th minute his corner from the left side finished things off as Deniaud beat Goram to the cross, thrusting over the goalkeeper's shoulder to head it just beyond his reach.

### THE EUROPEAN CUP

Gascoigne gave Rangers 19 minutes of hope with a rare headed goal from Laudrup's corner. Clearly the favored hosts are headed in a now familiar direction, while their guests are going the other way. Losers of their first two, Rangers is at the bottom of Group A, while Auxerre has now overcome the disappointment of its opening 1-0 loss at home to Ajax.

*In other European Cup Champions' League games, the Associated Press reported:*

**Manchester United 2, Rapid Vienna 0** In Manchester, the Norwegian striker Ole Gunnar Solskjaer scored the first in the 21st minute and David Beckham added the second six minutes later as the Rapid defense crumbled before 52,000 fans at Old Trafford.

In the 21st minute, David Beckham swept a pass out to Roy Keane on the right and the Irish international midfielder sent over a low cross. Solskjaer arrived unguarded at the far post to drive the ball home.

**Grasshopper Zurich 1, Ajax Amsterdam 0** Midfielder Murat Yakin won the match in Amsterdam for the Swiss side with a blinding 59th-minute free kick from 30 yards (18 meters) into the right corner of the Ajax net, with goalie Edwin van der Sar motionless.

**Juventus 1, Fenerbahce 0** In Istanbul, Croatian striker Alen Boksic powered defending titlist Juventus of Turin to victory. Boksic took advantage of poor defensive play by Fenerbahce just inside the penalty area in the 21st minute to score with a strong right foot shot, giving Turkish goal keeper Rustu Recber no chance.

**AC Milan 4, Rosenborg 1** Marco Simone scored a hat trick and set up the fourth goal as AC Milan bounced back with a 4-1 victory over Rosenborg at Trondheim, Norway.

**Borussia Dortmund 3, Steaua Bucharest 0** Efficient counterattacks by the German club and a weak performance by Steaua Bucharest gave visiting Borussia Dortmund a 3-0 victory. Lars Ricken scored Borussia's first goal, beating Steaua's goalie Daniel Gherasim after overpowering defender Roland Nagy. Borussia' second goal occurred in the 37th minute when Gherasim failed to catch the ball from a previous shot and midfielder Joerg Heinrich fired it into the Romanians' net.

**Atletico Madrid 4, Widzew Lodz 1** Diego Pablo Simeone scored two goals as visiting Atletico Madrid crushed the Polish champion, Widzew Lodz.

**FC Porto 2, IFK Gothenburg 1** In Oporto, Portugal, Brazilian striker Artur Oliveira drove in two formidable goals to lift FC Porto to victory. Oliveira opened up the scoreboard in the 27th minute, skillfully stopping a pass at his feet amid a sea of Gothenburg's defenders and then powerfully booting the ball into the net from a 10-meter distance.

Karl-Heinz Kreifelts/The Associated Press

**Moenchengladbach's Hubert Fournier taking to the air against Arsenal.**

### ■ Moenchengladbach Advances

Andrzej Juskoviak fired two goals and Stefan Effenberg provided the passing Wednesday as Borussia Moenchengladbach edged Arsenal, 3-2, to reach the UEFA Cup's second round. The Associated Press reported from Cologne, Germany. Juskoviak, a Polish forward, opened the scoring in the 23rd minute and sealed the win in the 89th to thwart a comeback from the British club.

Arsenal, fighting to overcome a 3-2 opening-leg loss, seized a 2-1 lead in the 43rd-minute when forward Paul Merson's long-distance shot flew under the crossbar and stunned the German team.

Arsenal forward Ian Wright, who has scored in each of his UEFA Cup outings, had kicked in a left-footed equalizer just seven minutes earlier.

# *Decline of Cowboys and 49ers Threatens NFL Status Quo*

*Washington Post Service*

*Vantage Point* / **MICHAEL WILBON**

THE DATE has been circled on my calendar for a while now: Nov. 10, at the Park formerly known as Candlestick. Niners vs. Cowboys.

It's become a fall-winter classic better than all others. The winner, presumably, would take the lead in the race for home field for the NFC playoffs.

One problem: The date may not mean much. It may turn out to be an afterthought, a backseat game to affairs involving the Vikings, the Colts, the Panthers — I said THE PANTHERS!!! — or lest we forget, the Redskins. Times are different. You can't hang your hat on Niners vs. Cowboys anymore.

In fact, we may come to find out that you can't hang your hat on the Niners or Cowboys. Last Sunday officially stamped this as a season of transition. If I had to rank the top 10 teams in the league, neither Dallas nor the Niners would be in the top six. The Cowboys wouldn't be in the top 10. Sunday's losses by the Niners, Cowboys and champions-in-waiting Packers underscored that there's really no telling who's going to provide this season's titillation.

Now, unlike other folk who like to start up Bandwagons and get on the good side of the locals, I love the Cowboys to be great, even if I don't love the Cowboys. It's in the national interest. But it's not going to happen this season.

The Cowboys, when they've started 1-3, have never made the playoffs — in fact, hardly anybody makes the playoffs starting 1-3. This notion in Dallas that everything will be fine once Michael Irvin comes back is nonsense. Jay Novacek has been nearly as important as Irvin to the Dallas passing game (especially as far as Troy Aikman's health and sense of security are concerned), and the tight end may miss the entire season with an injured back. By the time Irvin comes back from his suspension Oct. 13, the Cowboys will have lost at Philadelphia to drop to 1-4. The Cowboys couldn't beat Buffalo without Jim Kelly Sunday, and couldn't beat Indianapolis at home with 17 Colts injured.

Barry Switzer, along for the ride last season, isn't going to come up with any wrinkles because it's likely he doesn't have any. And don't forget, the Cowboys (after going 1-4) still have to play at Miami, at San Francisco, at Washington and at home against the Redskins and Packers.

THE NINERS' problems may be even harder to fix. They have no offensive line and no big-time running back. When Ricky Watters left, he took San Francisco's Super Bowl hopes with him. Watters ran all over the Falcons for 121 yards Sunday; the Niners ran 13 times for a total of 48 yards. They were not in a drive, for the whole game. No line, no running game, no soup for you! The Niners make critical deals better than anybody, and they'll need another one to become championship-caliber again.

Of course, it was the descent of the Niners and Cowboys that had everybody declaring the Packers the next NFC champs. Minnesota's victory at home over the Packers doesn't change that, but it'll be interesting to watch the Packers when they're involved in close games, instead of those blowouts they can manufacture in almost no time. The Vikings did show what smaller, faster and quicker players can do against Green Bay's offensive line. And the Pack's 5-22 record on artificial turf during the Mike Holmgren era is going to have to improve, considering Green Bay has games remaining at Seattle, Dallas, St. Louis and Detroit.

Keeping Brett Favre focused and away from expounding on how much he should be paid in a new contract and what beverages he should be allowed to consume would also help. Favre said late last week he's proven he deserves a huge new contract. Does he? For what, not being able to get to the Super Bowl every year? Favre is close, but it's not such a lock he can't mess the whole thing up if he doesn't watch it. He and the Pack haven't won enough close games or games against really good teams to start taking anything for granted.

The teams that seem to be getting every ounce out of their personnel are the Panthers, Vikings, Chiefs and Eagles. Dennis Green has been so embattled in Minnesota, we might have forgotten how good a coach he can be until the Vikings beat Green Bay. I'm tempted to put the Redskins in that group, but they've got to beat a playoff team first because the Rams, Giants and Bears (a combined 3-8) don't scare anybody.

In fact, the most disappointing team in the league this season isn't the Giants. Nor is it the Jets. It's the Chicago Bears in a cakewalk.

The NFL standings today don't exactly look as we thought they would. The Oilers are tied for first in the AFC Central. The Colts are atop the AFC East. Okay, the AFC West is fine, with the still-undefeated Chiefs being chased by Denver and San Diego.

But how many people had the Vikings, Eagles and Panthers leading their divisions in the NFC, where anarchy reigns? Yes, it's early, too early to draw conclusions. But it's not too early to have some idea that what has been status quo in the NFL may not be for much longer.

### ■ Marino Will Miss 3 to 4 Weeks

The fact that Miami Dolphins quarterback Dan Marino suffered a fractured right ankle, not a sprain as originally thought, in the first quarter of Miami's 10-6 loss to the Colts on Monday represents a major setback for the resurgent team, Timothy Smith of the New York Times reported. Marino will likely miss the next three or four weeks.

If the Dolphins are lucky. Marino will miss only two games because the team has a bye this week.

X-rays of Marino's ankle at the RCA Dome on Monday night revealed a problem, but Dolphins' doctors waited until a magnetic resonance imaging examination Tuesday to confirm that Marino had an acute nondisplaced fracture of his right ankle.

The Dolphins' coach, Jimmy Johnson, said Bernie Kosar and Craig Erickson would compete for the starting job this week. He said he would name the starter next Wednesday in preparation for the Oct. 6 game against Seattle.

# SCOREBOARD

## BASEBALL

### MAJOR LEAGUE STANDINGS

**AMERICAN LEAGUE**

EAST DIVISION

| | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 99 | 63 | .611 | — |
| Baltimore | 85 | 72 | .541 | 13½ |
| Boston | 82 | 75 | .522 | 16½ |
| Toronto | 71 | 86 | .452 | 27½ |
| Detroit | 53 | 105 | .335 | 46 |

CENTRAL DIVISION

| | | | | |
|---|---|---|---|---|
| x-Cleveland | 97 | 60 | .618 | — |
| Chicago | 84 | 74 | .532 | 13½ |
| Milwaukee | 77 | 80 | .490 | 20 |
| Minnesota | 76 | 82 | .481 | 21½ |
| Kansas City | 72 | 85 | .459 | 25 |

WEST DIVISION

| | | | | |
|---|---|---|---|---|
| Texas | 87 | 71 | .551 | — |
| Seattle | 85 | 73 | .538 | 2 |
| Oakland | 75 | 83 | .475 | 12 |
| California | 69 | 87 | .442 | 17 |

x-clinched division title

**NATIONAL LEAGUE**

EAST DIVISION

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Atlanta | 96 | 63 | .599 | — |
| Montreal | 86 | 71 | .548 | 8 |
| Florida | 77 | 80 | .490 | 17 |
| New York | 70 | 87 | .446 | 24 |
| Philadelphia | 64 | 93 | .408 | 30 |

CENTRAL DIVISION

| | | | | |
|---|---|---|---|---|
| x-St. Louis | 85 | 73 | .538 | — |
| Cincinnati | 73 | 79 | .487 | 6½ |
| Houston | 72 | 79 | .487 | 6½ |
| Chicago | 75 | 81 | .481 | 9 |
| Pittsburgh | 70 | 87 | .446 | 14½ |

WEST DIVISION

| | | | | |
|---|---|---|---|---|
| Los Angeles | 89 | 68 | .567 | — |
| San Diego | 68 | 70 | .557 | 1½ |
| Colorado | 81 | 77 | .513 | 8½ |
| San Francisco | 65 | 92 | .414 | 24 |

x-clinched division title

**TUESDAY'S LINE SCORES**

**AMERICAN LEAGUE**

**Texas 100 231 000—7 11 0**
**Oakland 100 020 000—3 4 4**
Pavlik, Alberro (5), Cook (5), Russell (7), Henneman (9) and I Rodriguez; Small, Reyes (5), Mohler (8), Telgheder (9) and Ge.Williams. W—Cook, 5-2. L—Small, 0-3. HR—Texas, Tettleton (24).

**Toronto 100 300 000—4 9 1**
**Detroit 001 000 000—1 7 0**
Henigen, Timlin (9) and O'Brien; Miller, Moeggle (4), Br.Williams (9) and Ausmus. W—Henigen, 19-10. L—Miller, 6-4. Sv—Timlin (28).

**Minnesota 021 100 001—5 10 1**
**Cleveland 004 020 00x—7 12 0**
F.Rodriguez, Tromblay (5), Guardado (6), Stevens (7), Hansell (8) and G.Myers; Ogea, Tavares (7), Plunk (8), Mesa (9) and Pena, S.Alomar (4). W—Ogea, 10-5. L—F.Rodriguez, 13-14. Sv—Mesa (38). HRs—Minnesota, Cordova (16), Cleveland, Belle (47).

**Kansas City 000 100 010—2 6 0**
**Chicago 000 000 003—3 8 1**
Bittner and Macfarlane; Baldwin, Castillo (9) and Sheaght. W—Castillo, 5-3. L—Bittner, 4-12. HR—L.Sh. Lockhart (7).

**Baltimore 002 210 012—8 12 2**
**Boston 104 004 04x—13 12 1**
D.Wells, Carben (6), Mahlin (6), N.Rodriguez (8), R.Myers (8) and Halles; Gordon, Mahomes (8) and Haselman. W—Gordon, 12-9. L—D.Wells, 11-14. Sv—Mahomes (2). HRs—Baltimore, B.Anderson (47), C.Ripken (25). Boston, M.Vaughn 3 (44), N.Garciaparra (2), Haselman (7).

**Seattle 000 000 510—6 14 0**
**California 214 103 00x—11 16 0**
S.Wells, Meacham (3), Walcott (4), McCarthy (7), Ayala (8) and D.Wilson, Widger (7); D.Springer, Holtz (7), Harris (7), James (9) and Fabregas. W—D.Springer, 5-5. L—B.Wells, 12-7. HRs—Seattle, Sorrento (23). California, Velarde (13).

**NATIONAL LEAGUE**

**Atlanta 000 100 000—1 10 1**
**Florida 400 220 10x—12 21 0**
Avery, Woodall (1), Lemon (5), Borowski (7), Schutz (8) and J.Lopez, Aymuti (6); Rapp, L.Hernandez (6), Powell (9) and C.Johnson, Zaun (7). W—Rapp, 8-16. L—Avery, 7-9.

**St. Louis 000 000 232—7 12 0**
**Pittsburgh 001 000 000—1 8 2**
An.Benes, Patlovsek (7), T.J.Mathews (8), Honeycutt (8), Eckersley (9) and Pagnozzi; Loaiza, Peters (7), M.Wilkins (8), Ruebel (8), Wainhouse (9) and Kendall. W—An.Benes, 18-10. L—Loaiza, 1-3. HRs—St. Louis, B.Jordan (17), Goetti (23). Pittsburgh, King (30).

**Chicago 000 001 020—3 8 0**
**Cincinnati 200 020 20x—6 10 0**
Navarro, Telemaco (7), Caskin (8) and Servais; Lyons, P.A.Martinez (7), Le.Smith (8), J. Brantley (9) and Fordyce. W—Lyons, 1-0. L—Navarro, 15-11. Sv—J. Brantley (42). HRs—Chicago, Gonzalez (14), Kleschnick (1). Cincinnati, Morris (16), W. Greene 3 (16).

**New York 000 022 000—4 9 0**
**Houston 000 000 000—0 4 0**
B.Jones and Hundley; Wall, Bracali (6), To.Jones (7), Olson (9) and Manwaring. W—B. Jones, 12-8. L—Wall, 9-8.

**Montreal 000 222 000—6 11 0**
**Philadelphia 000 010 010—2 10 2**
P.J.Martinez, Juden (5), Urbina (8), D. Veres (8), Rojas (9) and Webster; Mi.Williams, Parrett (5), Springer (6), Dishman (8), Borland (9) and Santiago. W—Juden, 5-0. L—Mi.Williams, 6-14. Sv—Rojas (34).

**San Francisco 000 020 000—2 2 1**
**Los Angeles 120 003 00x—6 8 0**
Watson, DeLucia (6), Dewey (7) and R. Wilkins; R.Martinez, Osuna (8), Te.Worrell (9) and Piazza. W—R. Martinez, 15-6. L—Watson, 8-11.

**Colorado 000 200 200 01—5 8 2**
**San Diego 200 000 200 00—4 15 0**
(11 innings)
Ritz, S. Reed (7), M. Munoz (7), Leskanic (7), B. Ruffin (9), Swift (11) and Decker, JeReed (7); Valenzuela, Tewksbury (6), Osuna (7), Bochtler (7), Te.Worrell (9), Hoffman (10) and B. Johnson. W—B. Ruffin, 7-5. L—Hoffman, 9-5. Sv—Swift (2). HRs—Colorado, Bichette (31). San Diego, Finley (29), Caminiti (39).

### JAPANESE LEAGUES

**CENTRAL LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Yomiuri | 72 | 52 | 0 | .581 | — |
| Hiroshima | 69 | 54 | 0 | .561 | 2½ |
| Chunichi | 67 | 55 | 0 | .549 | 4 |
| Yakult | 61 | 65 | 0 | .484 | 12 |
| Hanshin | 52 | 73 | 0 | .416 | 20½ |
| Yokohama | 51 | 73 | 0 | .411 | 21 |

**WEDNESDAY'S RESULTS**
Hanshin 2, Yakult 0

**PACIFIC LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Orix | 71 | 48 | 6 | .592 | — |
| Nippon Ham | 67 | 56 | 4 | .543 | 6 |
| Kintetsu | 58 | 61 | 1 | .488 | 13 |
| Seibu | 59 | 63 | 4 | .484 | 13½ |
| Lotte | 55 | 64 | 3 | .463 | 16 |
| Daiei | 51 | 71 | 2 | .429 | 20½ |

**WEDNESDAY'S RESULTS**
Seibu 4, Orix 2
Lotte 2, Nippon Ham 1
Kintetsu vs. Daiei, ppd.

## SOCCER

**UEFA CUP**
**FIRST ROUND, SECOND LEG**
Dynamo Moscow 1 Roma 3
(Roma won 6-1 on aggregate)
Monaco 3 Hutnik Krakow 1
(Monaco won 4-1 on aggregate)
Hamburg 2 Glasgow Celtic 0
(Hamburg won 4-0 on aggregate)
Boavista 1 Odense 2
(Aggregate score 4-4. Boav. won on away goals rule)
Besiktas 3 Molenbeek 0
(Besiktas won 3-0 on aggregate)
Olympiakos 2 Ferencvaros 2
(Ferencvaros won 5-3 on aggregate)
Halmstads 2 Newcastle 1
(Newcastle won 5-2 on aggregate)
Silkeborg 1 Spartak Moscow 2
(Spartak won 5-3 on aggregate)
Metz 1 Tirol Innsbruck 0
(Metz won 1-0 on aggregate)
Lyngby 0 Club Brugge 2
(Club Brugge won 3-1 on aggregate)
Bayern Munich 1 Valencia 0
(Valencia won 3-1 on aggregate)
Legia Warsaw 2 Panathinaikos Athens 0
(Aggregate score 4-4. Legia won on away goals rule)
Aarau 0 Brondby 2
(Brondby won 7-0 on aggregate)
Anderlecht 4 Alania Vladikavkaz 0
(Anderlecht won 5-2 on aggregate)
Feyenoord Rotterdam 1 CSKA Moscow 1
(Feyenoord won 2-1 on aggregate)
Internazionale 1 Guingamp 1
(Internazionale won 4-1 on aggregate)
Lazio 1 Lens 1
(Lazio won 2-1 on aggregate)
Barry Town 3 Aberdeen 3
(Aberdeen won 6-4 on aggregate)
Neuchatel Xamax 2 Dynamo Kiev 1
(Neuchatel won 2-1 on aggregate)
Sporting Lisbon 1 Montpellier 0
(Sporting won 2-1 on aggregate)
Helsingborgs 0 Aston Villa 0
(Aggregate score 1-1 Helsingborgs won on away goals rule)
Espanyol 1 Apoel Nicosia 0
(Espanyol won 3-2 on aggregate)
Guimaraes 2 Parma (Italy) 0
(Guimaraes won 3-2 on aggregate)
Borussia Moenchengladbach 3, Arsenal 2
(Moenchengladbach won 6-4 on aggregate)

**ENGLISH LEAGUE CUP**
Birmingham 0 Coventry 1
(Coventry won 2-1 on aggregate)
Blackburn 2 Brentford 0
(Blackburn won 4-1 on aggregate)
Bolton 3 Bristol City 1
(Bolton won 3-1 on aggregate)
Burnley 1 Charlton 2
(Charlton won 6-2 on aggregate)
Carlisle 2 Port Vale 2
(Port Vale won 3-2 on aggregate)
Colchester 0 Huddersfield 2
(Huddersfield won 3-1 on aggregate)
Crystal Palace 4 Bury 0
(Palace won 7-1 on aggregate)
Darlington 0 Leeds 2
(Leeds won 4-2 on aggregate)
Gillingham 1 Barnsley 0
(Gillingham won 2-1 on aggregate)
Hereford 0 Middlesbrough 3
(Middlesbrough won 10-0 on aggregate)
Ipswich 4 Fulham 2
Ipswich won 5-3 on aggregate)
Manchester City 0 Lincoln 1
(Lincoln won 5-1 on aggregate)
Northampton 1 Stoke 2
(Stoke won 3-1 on aggregate)
Oxford United 1 Sheffield Wednesday 0
(Oxford won 2-1 on aggregate)
Sheffield United 2 Stockport 5
(Stockport won 7-3 on aggregate)
Sunderland 1 Watford 0
(Sunderland won 3-0 on aggregate)
Tranmere 0 Oldham 1
(Oldham won 3-2 on aggregate)
Wycombe 1 Nottingham Forest 1
(Forest won 2-1 on aggregate)
York 3 Everton 2
(York won 4-3 aggregate)

**MAJOR LEAGUE SOCCER**
**CONFERENCE SEMIFINALS**
Best-of-Three
New York-New Jersey 3, Washington 2

**INTERNATIONAL FRIENDLY**
Poland 1, United Arab Emirates 0

## CYCLING

### TOUR OF SPAIN

**Leading results of the 219-kilometer (135-mile) 18th stage between Benasque and Zaragoza on Wednesday:**

1. Dmitri Konyshev, Russia, Aki-Gipiemme, 5 hours, 41 minutes and 24 seconds; 2, Bo Hamburger, Denmark, TVM, same time; 3, Gianni Bugno, Italy, MG-Technogym, s.t.; 4, Paolo Valoti, Italy, Carrera Tollo - CO, two seconds behind; 5, Sergei Smetanine, Russia, Santa Clara-Saima, 5:07 behind; 6, Pascal Chanteur, France, Petit Casino, s.t.; 7, Giuseppe Citterio, Italy, Aki-Gipiemme, s.t.; & Luca Pavanello, Italy, Aki-Gipiemme, s.t.; 9, Oscar Aranguren, Spain, San. Clara-Saima, s.t.; 10. A. Peiacchi, Italy, Scrigno-Blue Storm, s.t.

**Overall Standings:** 1, Alex Zulle, Switzerland, ONCE, 82:31:26; 2, Laurent Jalabert, France, ONCE, 1:10 behind; 3, Laurent Dufaux, Switzerland, Lotus, 5:17; 4, Roberto Pistore, Italy, MG-Technogym, 7:12; 5, Georg Totschnig, Austria, Polti, 8:34; 6, Tony Rominger, Switzerland, Mapei GB, 8:51; 7, Stefano Faustini, Italy, Aki-Gipiemme, 9:09; & Davide Rebellin, Italy, Polti, 9:42; 9, Melchor Mauri, Spain, ONCE, 10:32; 10, Bobby Julich, United States, Motorola, 12:47.

## HOCKEY

**NHL PRESEASON**
**TUESDAY'S RESULTS**
Florida 1, Hartford 0
Philadelphia 3, New Jersey 2
N.Y. Rangers 5, N.Y. Islanders 3
Buffalo 1, Toronto 1, tie
St. Louis 4, Colorado 2
Dallas 4, Los Angeles 3
Pittsburgh 4, San Jose 2

## TRANSITIONS

**BASEBALL**
**AMERICAN LEAGUE**

**ARIZONA**—Reduced suspension of Boston pitcher Eric Gunderson from three games to two for his part in a brawl in a game on June 15. Named Oswaldo Alvarez and Baldemar Carmona scouts.

**BALTIMORE**—Activated OF Jeffrey Hammonds from 15-day disabled list. Signed two-year affiliation agreement with Delmarva, SAL.

**CLEVELAND**—Signed F Marques Bragg, F Jevon Crudup, F Al Hamilton, G Terrence Rencher and G Carl Thomas.

**LOS ANGELES**—Extended contract of Del Harris, coach, through 1998-1999 season.

**NEW YORK**—Bought contract of RHP Dave Eiland from Columbus, IL. Designated INF Matt Howard for assignment.

**OAKLAND**—Agreed to two-year extension with Class A Modesto, CL, through 1998 season.

TWA
TRANS WORLD AIRLINES
We're up to something good.

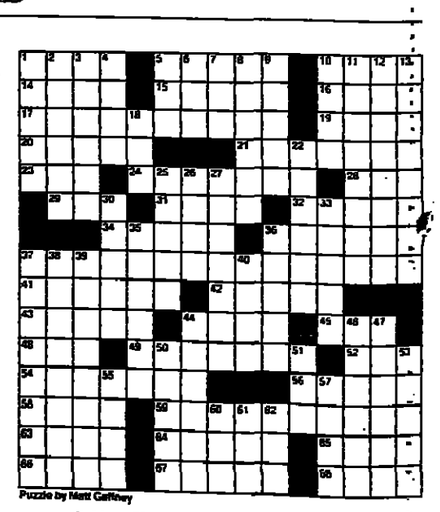
## CROSSWORD

**ACROSS**

1 Goals
5 Carefully engineer
10 Unhitched
14 Sweetie
15 Site of Hercules' first labor
16 Like garage floors
17 Shelley poem
19 "A Death in the Family" author
20 Roller coaster features
21 W.W. II camps
23 Novelist Beatbe
24 Caged pet
28 Skater Babilonia
29 Lawyer's abbr.
31 Indian exports
32 Hardly modest swimwear
34 One of eight popes
36 Satisfy
37 Happy 50's couple
41 Lustrous
42 Site for a Christie mystery
43 Model/actress Elenuah
44 Ring
45 Mexico City newspaper, with "El"
48 San Francisco's Hill
49 Onetime alternative to a Camaro
52 Kit
54 Words of reproof before "you"
56 Gladden
58 Table d'
59 Purportedly weakening shield
63 Boot
64 Hunganan airline
65 Health food
66 Align
67 Cassette half
68 Rival of Ben & Jerry's

**DOWN**

1 Zaire menace
2 Draw new lines
3 Synthetic fabrics
4 Cesspool
5 Channel since 1980
6 Upper, maybe
7 "... wrong?"
8 Bountiful occasions
9 Esthetic preference
10 One with a stable family
11 Pasta choice
12 Class
13 It needs some perspective
18 Hardwood
22 Maestro Toscanini
25 Cornered
26 Important statistic
27 Mister in a 1954 #1 song
30 Oddity
33 Misters, abroad
35 Tell
36 Kind of session
37 Easy 2-pointer, maybe
38 Time to attack
39 Japanese industrial combination
40 First name in Danish literature
44 War cry
46 Gave the go-ahead
47 These days
50 Hotel capacity
51 Sportscaster Allen
53 Maryland players
55 Dole (out)
57 Superior designation
60 On in years
61 Born
62 Stowe girl



Puzzle by Matt Gaffney

*© New York Times/Edited by Will Shortz.*

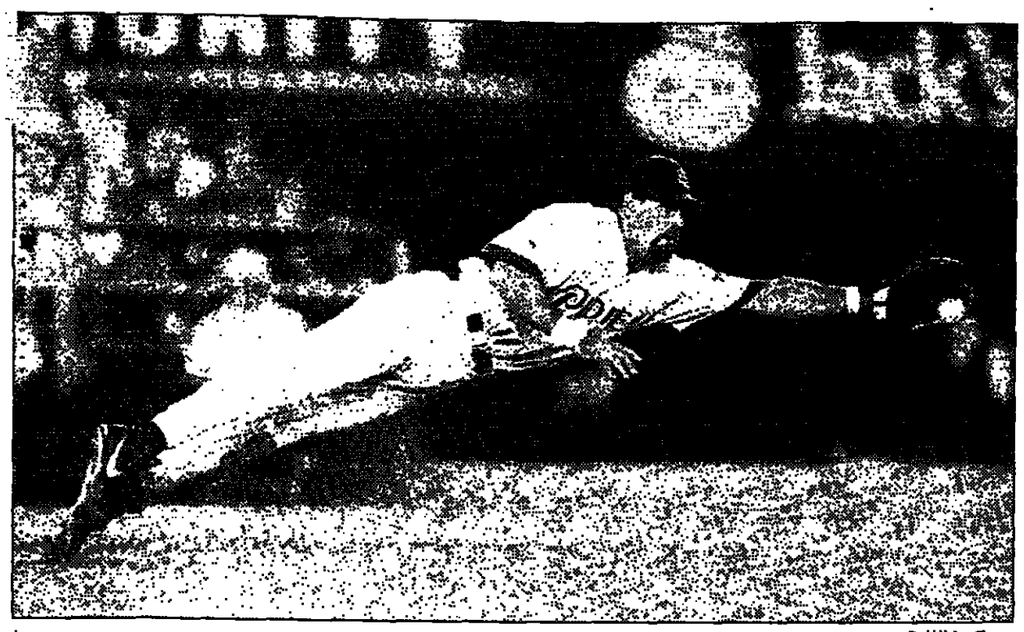
**Solution to Puzzle of Sept. 25**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| H | U | N | T | | A | B | I | D | E | | M | E | L | D |
| E | R | I | E | | Z | E | N | D | A | | A | P | E | D |
| L | I | P | S | M | A | C | K | E | R | | T | I | N | A |
| P | E | P | T | A | L | K | S | | | M | C | C | O | Y |
| S | L | Y | | R | E | O | | T | A | C | H | | | |
| | | | G | R | A | N | D | S | L | A | M | M | E | R |
| G | U | S | H | Y | | | R | A | D | | A | I | R | Y |
| O | L | E | O | | O | H | A | R | A | | K | L | A | N |
| O | N | E | S | | N | A | M | | | M | E | E | S | E |
| P | A | R | T | Y | C | R | A | S | H | E | R | | | |
| | | | W | E | E | K | | T | U | N | | A | D | A |
| A | P | A | R | T | | | T | A | B | L | E | T | O | P |
| S | E | M | I | | B | A | B | Y | B | O | O | M | E | R |
| A | L | O | T | | E | M | A | I | L | | N | O | S | E |
| P | E | K | E | | L | O | R | N | E | | S | S | T | S |

هكذا من الأصل



# SPORTS



David McNew/Reuters

Ken Caminiti of the Padres diving in vain for a line drive hit by the Rockies' Vinny Castillo. Colorado won, 5-4.

## Cardinals Clinch NL Central Crown

*The Associated Press*

The St. Louis Cardinals began the 1996 season with a new owner, manager, cleanup hitter and closer. They're ending it with a brand-new title: NL Central champions.

Ray Lankford's bases-loaded single drove in the go-ahead run in the seventh following Gary Gaetti's tying homer and the Cardinals clinched their first division title since 1987 by beating the Pittsburgh Pirates, 7-1, Tuesday night.

St. Louis, the fifth team in 12 years to clinch a division title in Three Rivers Stadium, was shut out for six innings by Esteban Loaiza (1-3), but tied it on Gaetti's leadoff homer, his 21st.

Gaetti's homer seemed to take the pressure off the Cardinals, who had been limited to two hits by Loaiza until then.

**Dodgers 6, Giants 2** Ramon Martinez overcame a shaky start to win his seventh straight decision and Eric Karros had three hits as the host Dodgers increased their NL West-lead to 1½ games over San Diego.

**NL Roundup**

**Rockies 5, Padres 4** Dante Bichette homered with one out in the 11th inning as visiting Colorado beat San Diego. Bichette hit the first pitch he saw from Trevor Hoffman (9-5) over the left-field fence for his 31st four-bagger this year.

**Expos 6, Phillies 2** The Montreal Expos gained ground in the NL wild-card race, stopping a four-game losing streak by beating host Philadelphia behind Rondell White's two-run double.

**Reds 6, Cubs 3** Willie Greene hit three homers and Hal Morris extended his hitting streak to 24 games with a solo shot. All nine runs came on homers, four by the Reds and two by the visiting Cubs.

**Marlins 12, Braves 1** In Miami, the Marlins tied a team record with seven consecutive hits and knocked out Steve Avery in the first inning.

Cuban defector Livan Hernandez, 21, pitched three scoreless innings, singled in his lone at-bat and scored on Jerry Brooks' single in the seventh.

**Mets 4, Astros 0** Bobby Jones pitched a four-hitter as visiting New York beat Houston, which had been eliminated from the NL Central race earlier in the evening when St. Louis clinched the title with a victory over Pittsburgh.

## Mariners' Hopes Are Fading Fast

By John Weyler
*Los Angeles Times*

By the time they got to Anaheim Stadium, the Seattle Mariners already knew the Texas Rangers had ripped another day off the calendar with a 7-3 victory over the Oakland Athletics.

And when the California Angels chased starter Bob Wells, scoring seven runs in the first three innings en route to an 11-6 victory on Tues-

**AL Roundup**

day, the anxiety attacks must have been rampant in the Seattle dugout after falling three games behind Texas in the American League West.

By the fifth inning, everyone in the eager-to-produce heart of the Mariner lineup — Alex Rodriquez, Ken Griffey, Edgar Martinez, Jay Buhner and Paul Sorrento — had struck out on Dennis Springer's knuckleballs.

Seattle's first two batters, Joey Cora and Rodriquez, blooped singles to right to put runners on first and third with no outs.

But Ken Griffey Jr. (136 runs batted in) popped up, Martinez (103 RBI) struck out and, after Buhner walked, Paul Sorrento (91) also waved at a third strike.

**Red Sox 13, Orioles 8** Mo Vaughn homered in his first three at-bats as host Boston beat Baltimore, which fell 4½ games behind New York in the AL East. The Orioles have lost five of their last eight.

Vaughn drove in five runs and had four hits, increasing his season totals to 44 homers and 201 hits. He is the first player to have 40 homers and 200 hits in a season since Jim Rice, currently Boston's batting coach, had 46 and 213 in his MVP season of 1978.

Vaughn struck out in the seventh inning and had an RBI single in the eighth, failing to become the 13th player ever to homer four times in one game.

**Rangers 7, Athletics 3** In Oakland, Mickey Tettleton hit a two-run homer and Dean Palmer added a two-run single as the Texas Rangers reduced their magic number in the AL West to three.

Dennis Cook (5-2) got six straight outs — including three strikeouts — for the victory. He came in to strike out pinch-hitter Brian Lesher with men on first and third and two outs in the fifth, ending an Oakland rally that had already resulted in two runs.

**Indians 7, Twins 5** Albert Belle singled, doubled and hit his 47th home run as host Cleveland won its 97th game.

Belle's three-run blast in the third gave the Indians a 4-3 lead and increased his RBI total to 146, tops in the majors. Belle, who was 3-for-4 and needed a triple to hit for the cycle, is batting .420 (21-for-50) in his last 12 games.

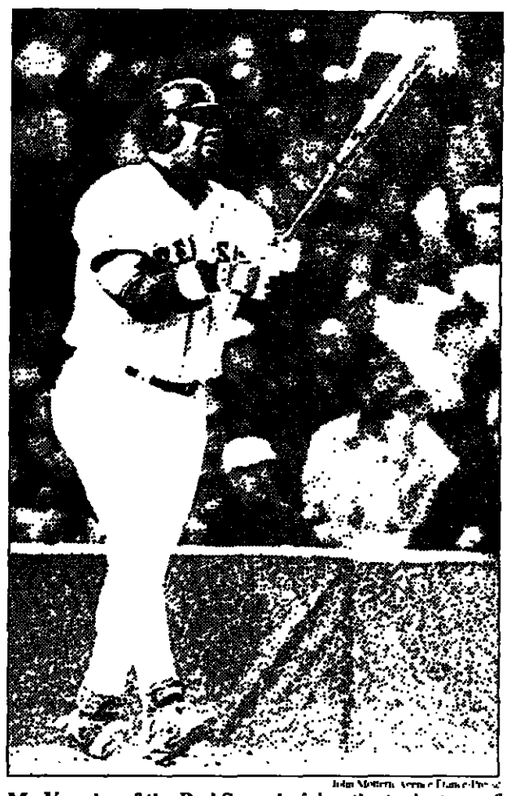
Chad Ogea (10-5) went six innings for the victory. He allowed four runs on seven hits in his competition with Jack McDowell for Cleveland's third starter spot in the playoffs.

**White Sox 3, Royals 2** Ray Durham hit a two-out, RBI single in the ninth inning, capping a three-run rally that gave Chicago the victory over visiting Kansas City.

The White Sox pulled within 1½ games of Baltimore in the wild-card race. Chicago has four games left.

**Blue Jays 4, Tigers 1** Pat Hentgen pitched eight strong innings for his 19th victory as visiting Toronto handed Detroit its club-record 105th loss. Hentgen (19-10), pitching on three days' rest, beat Detroit for the third time this season. He allowed one run on seven hits, struck out 10 and walked two. Mike Timlin pitched the ninth for his 28th save.

**Brewers at Yankees, postponed** The New York Yankees clinched a tie for a playoff spot, even though their game against Milwaukee was rained out. The Yankees were guaranteed no worse than a tie for a wild-card spot when Seattle lost at California.



John Mottern, Agence France-Presse

Mo Vaughn of the Red Sox admiring the trajectory of his third home run of the game against the Orioles.

## *Is It a Bird? Is It a Plane? No, It's Just Another Record-Breaking Homer*

By Murray Chass
*New York Times Service*

EARLY THIS season, Earl Weaver gave one of his former Oriole players a bit of advice. "Earl told me to forget the steal and the bunt, and go for the long one," said Davey Johnson, the current Baltimore manager. "He said: 'Just go for the long one. Don't get a lot of guys who can run. They'll drive you crazy getting picked off.' "

Johnson obviously listens as well as he manages. The Orioles have already broken the major-league club record for home runs in a season and have used those home runs the way Weaver did when he managed the Orioles — to contend for the playoffs.

The Orioles aren't quite there, but they are one of the teams that has benefited from the home run in a season that has felt the crushing impact of the home run as no previous season had.

No one can say exactly why more home runs have been hit, but everyone has an opinion. The two most popular views are that the quality of pitching has continued to deteriorate in the aftermath of the most recent expansion, in 1993, and that the ball is livelier.

The ball is always a target. This year many baseball people suggest that the ball is wound tighter than in the past, but no concrete evidence has been offered. Evidence of poor pitching, on the other hand, is prevalent. It can be seen in the soaring earned run averages of individual pitchers and entire pitching staffs.

Among other reasons cited, baseball players and officials point to a shrunken strike zone, the growing size and strength of hitters and the new parks that are generally smaller and more conducive to home runs. Without their ton of home runs (actually 249, after Tuesday night's game), the Orioles most likely would not be in the playoff chase.

The Seattle Mariners, who are only two home runs away from the 1961 Yankees' record of 240, probably wouldn't be there, either. Like the Orioles, the Mariners have been able to overcome second-rate pitching with power production. The Yankees, on the other hand, have overcome a lack of power in positioning themselves for their first division championship since 1981. Assuming they don't collapse in the final days of the season, the Yankees will be the only team in the American League playoffs without 200 home runs.

Then there are the Colorado Rockies, who have failed to reach the playoffs despite being the only National League team with 200.

THE ROCKIES broke one of the many major league records for home runs this season, hitting 145 home runs at home (they set the former record, 134, last year), but their dual hitting personality undermined their chances of reaching the playoffs a second straight season. While hitting 145 home runs in 78 home games, they only hit 69 in 79 road games.

The Rockies, though, are a glaring exception. Other teams are equal-opportunity home run hitters. As a result, each league and the major leagues combined have broken season home run records.

Entering Tuesday's games, teams had hit 4,816 home runs, breaking the record of 4,458 set in 1987. That season the majors averaged 2.12 home runs a game; this season the average has been 2.20.

Six American League teams have hit 200 or more home runs compared with three in 1987, none in 1993 (the last previous complete season) and one last season. The pitching staffs of seven AL teams have given up 200 or more home runs compared with four in 1987, none in 1993 and one last season. Before this season, the record for players hitting 40 or more home runs was 8; 14 players have reached that plateau this season.

Records have also been broken for players hitting 30 or more (39, compared with a record 28 in 1987) and 20 or more (82, compared with a record 79 in 1987).

Of those 82 players, 48 have reached career highs this season. Most notable of that group are Brady Anderson of Baltimore, whose 47 home runs more than double his previous high of 21; Steve Finley of San Diego, up from 11 to 28; Terry Steinbach of Oakland, 16 to 33, and Todd Hundley of the Mets, who not only has far exceeded his previous high of 16 with 41, but also has set a major-league record for home runs by catchers.

JOHN Schuerholz, the Atlanta Braves' general manager, said, "You expect certain players to hit home runs. But look at the class below the class of guys who are considered home run hitters. Anderson, Finley, guys like that."

Will home run totals remain at this stratospheric level or will they recede to a level that won't make calculators work overtime? Schuerholz said: "I suppose if all the elements remain the same, if the ball remains as tightly wound as it is, if the strike zone remains the postage-stamp size it is, if pitching remains as mediocre and as thinned out as it is, as long as players continue to get stronger and become Adonis-like, I imagine the number of home runs will remain what they are." But Schuerholz quickly added: "Taking all those elements into consideration, do you think home runs have been viewed badly in the eyes of the public? No, fans love it. I don't think it's all bad. I think it's good for the fact that it's one other element for people to sit up and take notice of. It's an interesting development."

Ten times in American League history, three players on the same team have hit 30 or more home runs in the same season. Only once did as many as two teams achieve that feat the same year. This season the Mariners, the Indians and the Athletics each have three players with more than 30.

The record-breaking Orioles have only two players — Anderson and Rafael Palmeiro — beyond 30, but they have seven players who have hit 20 or more home runs. That's another record.

The home run outbreak has brought with it other records as well. The leagues separately and collectively have broken records for runs scored, and players have driven in runs at a greater pace. In 1930, 32 players drove in 100 or more runs. That mark stood until this season. Forty-two players have knocked in 100 or more runs.

Despite the numbers, two home run record have withstood the barrage. Hitters still could get one, but they have run out of time for the other.

Three times in baseball history a season has produced two players with 50 or more home runs.

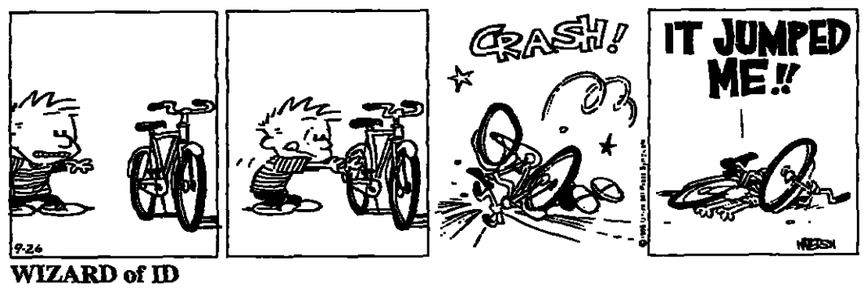
MARK McGwire of Oakland is the only player who has reached that level this season, with 52, which means one or more of a group consisting of Ken Griffey Jr. of Seattle (48), Juan Gonzalez of Texas (47), Albert Belle of Cleveland (46) and Andres Galarraga of Colorado (46) would have to finish the season with a flurry for that record to be tied or broken.

At McGwire's pace, he could have had a shot at the single-season record of 61 homers. But injuries protected Roger Maris and the record he has held longer than Babe Ruth held his.

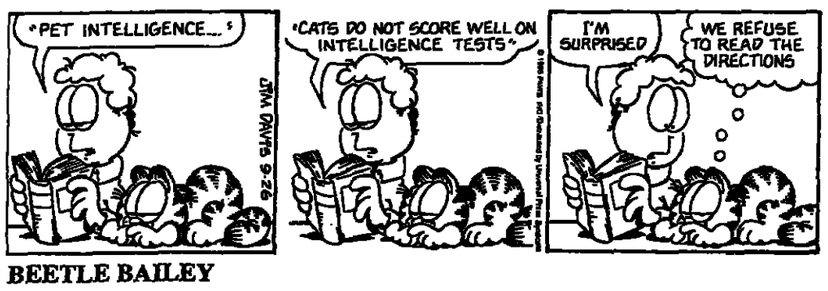
DENNIS THE MENACE

PEANUTS

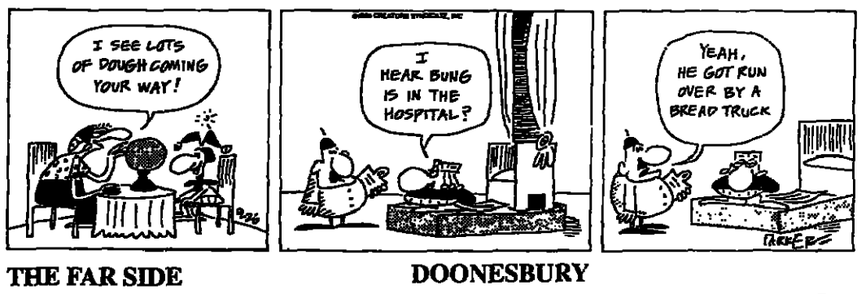
CALVIN AND HOBBES




GARFIELD




WIZARD of ID




JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CYREM

ANAUF

DOXUTE

CEEDOD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

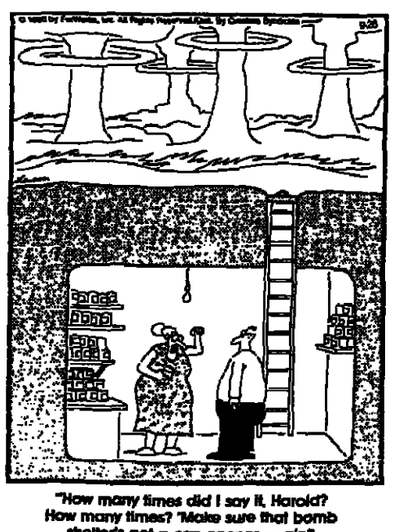
Print answer here: HE ____ THE ____

(Answers tomorrow)

Yesterday's Jumbles: KNIFE PYLON BEHALF CHERUB
Answer: What the boxers got into at the party — THE PUNCH LINE

BEETLE BAILEY

THE FAR SIDE



"How many times did I say it, Harold? How many times? 'Make sure that bomb shelter's got a can opener — ain't much good without a can opener,' I said."

DOONESBURY

BLONDIE

**To our readers in France**

It's never been easier to subscribe and save with our new toll free service.

Just call us today at 05 437 437

## ART BUCHWALD

# College Liberation

WASHINGTON — As soon as the Virginia Military Institute voted to accept women at the school, a version of the following scene took place among alumni all over the state.

Buchwald

"Alice, I have good news for you. You can now enroll in VMI, my alma mater, which I have loved all my life."

"Daddy, I don't want to go to VMI. I want to go to Radcliffe."

"Shame on you. Radcliffe is for girls."

"But I am a girl."

"VMI will give you the steel and discipline that your brother and I have. I have dreamed of this moment for years. The fact that you can now enroll is an opportunity you can bless the Supreme Court for. Just think. You'll be the first Donahue woman to attend VMI, and your daughters and granddaughters will follow suit. I can't wait for you to be a brother rat."

□

"Dad, I read that they are going to shave the heads of the women cadets to teach them a lesson."

"You won't be sorry. One day when you're in the trenches of Malaysia, you will thank VMI for shaving your head. You will also understand that they had to shave your head to wash your brains."

"Daddy, I really don't want to spend my college years doing push-ups."

"Bite your tongue. Everyone has to do push-ups. You can't fire missiles at the Iraqis if you are unable to flex your muscles. VMI is the perfect school for you."

"If I can't go to Radcliffe, can I go to Smith?"

"They don't teach you character at Smith. VMI is the only institution where they instruct you on how to throw yourself on a live hand grenade and win the Medal of Honor."

"I was hoping to become an interior decorator, not a war hero."

"I'd hate to see you waste your life drawing pictures of living rooms when you could be on a 29-mile hike with only one canteen of water and cold C-rations."

□

"Daddy, I appreciate you wanting me to attend your alma mater, but I am not a chip off the old block. I believe in the military, but not as a career for me."

"But I've already sent off your application. I get special treatment because I was in the top 10 percent of my class. I can't very well cancel the application. It would be a cowardly thing to do."

"I'm not going. I am not interested in carrying a rifle around and eating VMI food. I don't want to prove that I'm better than a man when it comes to running the obstacle course, nor do I want male cadets chewing me out because my shoes aren't shined."

"I never thought a daughter of mine would reject the opportunity to learn how to deal with mental pressure, physical stress and psychological bonding. You've let me down, and you've let my school down. You'll have to live with this for the rest of your life."

"Sorry, Pops, but maybe you can come visit me if I go to SweetBriar."

"Doesn't any young Southern woman care about going to Somalia any more?"

# Trout and the Legend of Hoagy Carmichael

By Ralph Blumenthal
*New York Times Service*

BREWSTER, New York — Up a lazy river, Hoagy Bix Carmichael watched the brown water slide by and said nothing. While he was at it, he also did nothing, if you think that watching insects dance over the water and following the dimples poked into the surface by feeding trout are nothing.

At his side on a leafy bank of the east branch of the Croton River, his son, Ben, 13, chafed for some action. "Can't we just try?" he asked.

The father regarded him indulgently. "You can try, Ben," he said. "But the trouble is that trout, unlike salmon, don't like a lot of thrashing around." He watched some more, then opened a small box of flies, picked a Tricorythodes stygiatus, hardly bigger than a dewdrop and perhaps half as heavy, and tied it to a diaphanous filament of leader just twice the thickness of a human hair. Now, he said, the boy could start fishing.

If fishing is, as Carmichael likes to say, a jerk on one end of the line waiting for a jerk on the other, it is owing to the prolific genius of his own father, the songwriter Hoagy Carmichael, who died in 1981, that he can indulge his obsession around the world and back in his own backyard (not a Hoagy Carmichael song) in northern Westchester County.

At the same time, the legacy takes a lot of tending, and the 58-year-old scion, who has something of the long face of his father, spends a good part of his time on what he calls "the Carmichael industry." (His younger brother, Randy, dabbles at the piano and is also busy managing a golf course that he owns in Cleveland and boating in Florida, leaving music management to the older brother.) On Sept. 11, he took part in a ceremony in Shubert Alley to mark the Postal Service's issue of a 32-cent stamp honoring Hoagy Carmichael, the composer of "Stardust," "Georgia on My Mind," "Rockin' Chair," "Up a Lazy River" and other classics, as part of an American songwriters series.

He has been trying for years to produce a musical about his father and his father's circle, particularly the jazz cornetist Bix Beiderbecke, who died of overliving at 28 in 1931, and whose name the adoring Hoagy Carmichael merged with his own and gave to his firstborn.

Carmichael also serves as president of Amsong, an association of songwriters and heirs seeking to extend copyright protection for songs. He has produced television shows, including some years of the children's public television classic "Mr. Rogers' Neighborhood."

Otherwise, if he is not out fishing, he is in his workshop, handbuilding fishing rods as one of the leading craftsmen in the small trade. His custom rods made of bamboo from a small area of southern China take about 70 hours to make, and sell for thousands of dollars.

"I'm so lucky that in this world I get to do so many things," he said later after fishing, rocking in his father's old rocking chair in a stone house he is having rebuilt in nearby North Salem.

Carmichael grew up in California (or rather, he says, "I tried to"), where his father gravitated when fame catapulted him out of Bloomington, Indiana, and the days of playing in the epochal jazz group called the Wolverines. Where the elder Hoagy Carmichael once lived in Hollywood, on Sunset Boulevard, is now part of the Dreamworks SKG entertainment conglomerate.

The father's first success was perhaps his greatest: As he told it in "The Stardust Road," his lyrical-Dadaist autobiography, published in 1946 and now out of print, it was 1927, and he was a young, unsuccessful lawyer crossing the campus of Indiana University one hot night, "sweet with the death of summer," when he paused to remember a passing love. A line came to him: "The memory of love's refrain."

"I looked up at the sky," Hoagy Carmichael wrote, "and whistled 'Stardust.'" Then, he said, he ran for a friend's piano. It took several years to get it on a record, but once lyrics were added by Mitchell Parish it became what has been called the most recorded song of all time, with perhaps 1,500 renditions and prodigious royalties.

Susan Hayes/The New York Times
When not tending his legacy, Hoagy Bix Carmichael goes fishing.

They would bestow economic freedom on the songwriter's son, even without other lucrative creations like "Georgia on My Mind," which was ubiquitous at the Olympics this summer in Atlanta, and which one year generated $1.4 million in royalties.

But such riches are anomalous in an industry more known for penury. "There are 48,000 songwriters, and 46,000 aren't making money," said the younger Carmichael, who recently took over as president of Amsong from Mary Rodgers, the composer and teacher and daughter of Richard Rodgers, who wrote his songs with Lorenz Hart and Oscar Hammerstein 2d.

To protect their legacies, he said, the heirs of celebrity songwriters in Amsong have been pressing Congress for years to extend the copyright on songs composed before 1978 from the current 75 to 95 years after composition. For works composed after 1978, the group is seeking a copyright extension from the current 50 to 70 years after the death of the composer.

The way it is now, Carmichael said, writers of hit songs could live to see their creations pass into the public domain, costing them a livelihood. There are thorny new copyright questions as well, he said, adding, "I'm told there are 500 references to Dad's songs on the Internet."

For years, in a kind of payback to his father, Carmichael has been working to produce a musical based on Hoagy Carmichael songs. The work, once titled "Hoagy and Bix" is being recentered more on Hoagy, his son said. A version was recently previewed at the Playboy mansion of Hugh Hefner in preparation for tryouts in Cincinnati, Baltimore and Beiderbecke's hometown of Davenport, Iowa. Carmichael's hope is to get it to Broadway in time for the 1999 centennial of Hoagy Carmichael's birth.

Wearing hip waders, Carmichael and Ben forded the shallow river to the opposite shore. "It always fishes," Carmichael said optimistically. "I'd hate to tell you how many fish I caught here." A few years ago, he recalled, he caught the biggest trout of his life here, a 24¼-inch brown, and someone he knew once came away with an eight-pounder. He scanned the water for a good while, watching little insects called spinners zig and zag, listening for the telltale pop of a trout's rising.

Despite his best efforts, however, all he managed after a few abortive strikes was a darling little brown trout of about 11 inches. "I don't like to have the fish I catch called 'cute,'" he pretended to grumble, promptly releasing it, as he does with all the fish he catches. His visitor then took one of about the same size, which, naturally, looked much larger. "Well," Carmichael countered, "mine will be much larger by tonight."

## PEOPLE

ACTOR **Clint Eastwood** agreed to pay his former companion, **Sondra Locke**, an undisclosed sum to settle a suit in which she claimed the movie star sabotaged her screen career. The settlement was disclosed minutes before a jury was to resume deliberating. Jurors later said they had been ready to find in favor of Locke, who was seeking $2 million from Eastwood. One juror said the panel had agreed by a 10-2 vote in its first day of deliberations Friday to find for Locke, who lived with Eastwood for 13 years. Neither Locke nor Eastwood was in court Tuesday, but his lawyer, **Raymond Fisher**, said the actor-director was pleased and that the agreement would allow both to get "moving on with their lives." Locke's lawyer, **Peggy Garrity**, said the settlement was a straight cash payment and involved no future deals. Locke had filed a $2 million suit against Eastwood, claiming he set up a three-film deal to trick her into dropping a 1989 palimony suit.

□

**Melanie Griffith**, who married **Antonio Banderas** in London in May, has given birth to the couple's first child in Marbella, Spain. **Robin Baum**, the actress's publicist, said she had a daughter, **Stella del Carmen**. The child is the 39-year-old actress's third. She had a daughter with her previous husband, actor **Don Johnson**, and has a son from her first marriage. The child is the first for the Spanish actor, who met Griffith on the set of the film "Two Much."

□

**Diana, Princess of Wales**, made her first big public appearance since her divorce became final last month as honorary chairman of the SuperSale 1996 gala at the National Building Museum in Washington. She joined forces with **Anna Wintour**, the editor in chief of Vogue; **Katharine Graham**, chairman of the executive committee of The Washington Post, and designer **Ralph Lauren** to raise $1 million for the Nina Hyde Center for Breast Cancer Research at Georgetown University. The splashy event, which attracted about a thousand fashionable or politically fashionable personalities, was expected to bring in more than $1 million for breast cancer research, in memory of **Nina Hyde**, the late Washington Post fashion editor.

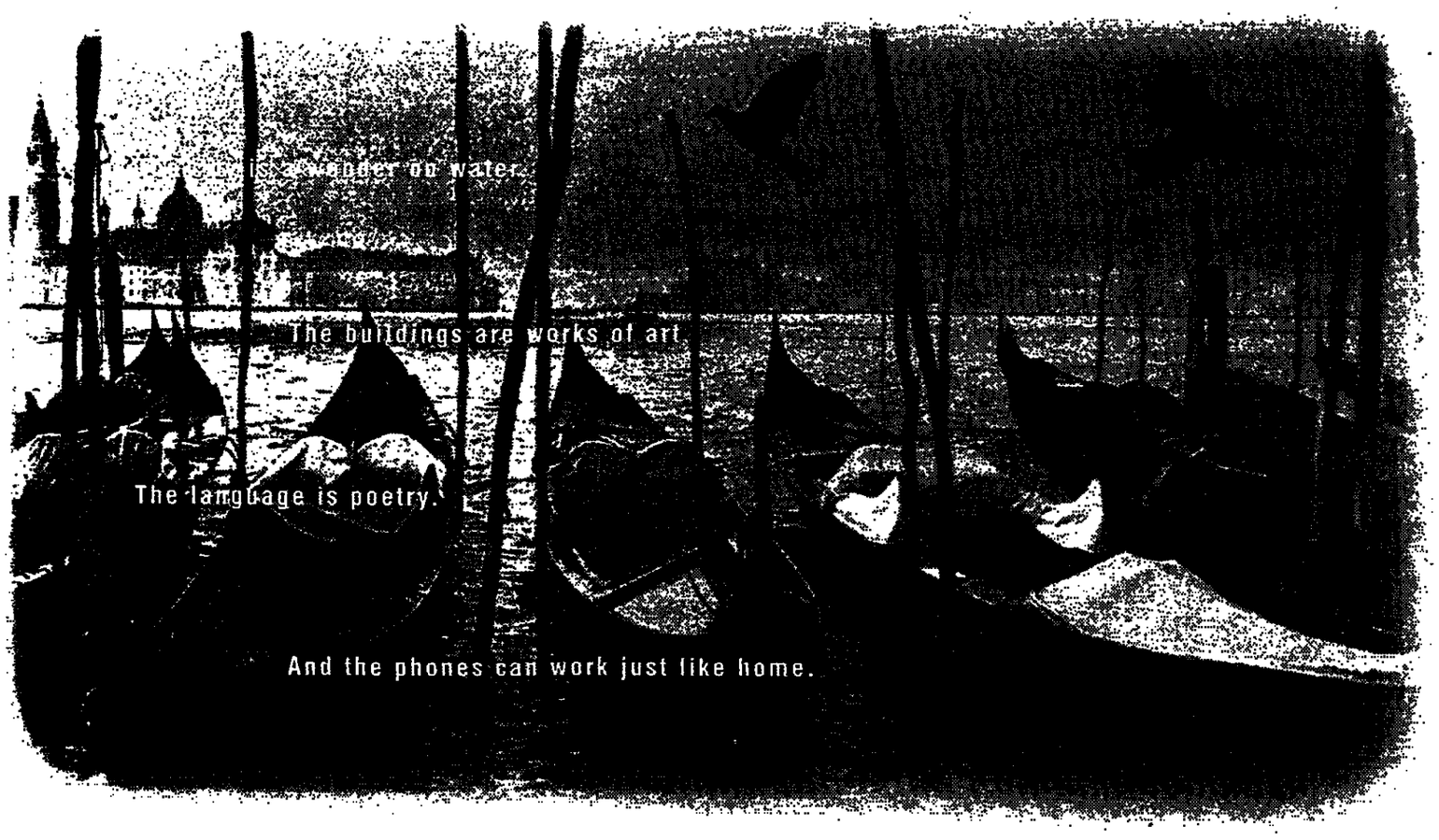
□

The speaker of Finland's parliament, **Riitta Uosukainen**, has caused a sensation with the publication of a collection of letters, some of them sexually explicit, that has become an overnight best-seller. "The Blazing Flame of Fire," the first book by the frank, well-liked politician — who is second behind President **Martti Ahtisaari** in the official hierarchy, reveals details of her sex life throughout her 35-year marriage to **Lieutenant Colonel Toivo Uosukainen**. The book also paints not-so-flattering pictures of top Finnish politicians, delighting readers but embarrassing and even angering many in the country's political circles not accustomed to such juicy revelations. The collection includes letters she wishes she had written to various politicians but never did. The first edition of 17,000 copies sold out in three days last week, and second and third print runs have been ordered. In the book, Uosukainen, 54, exclaims on the "joys of making love on a waterbed," in letters to her military husband, whom she saw only at weekends. Responding to criticism that the book compromises the dignity of her office, the former education minister, who is a possible Conservative Party candidate in the next presidential election, said she wanted to describe the "semiotics of the bedroom." She added: "The erotic part is very small. The book is a mixture of fact and fiction, politics and erotica, science and art, love, poetry and prayer, birth and death."

□

When the British playwright **Harold Pinter** wrote "Betrayal," the inspiration was autobiographical. The play, first presented in 1978, was, according to a new biography by **Michael Billington**, inspired by Pinter's seven-year affair with **Joan Bakewell**, a British television news broadcaster. Billington writes that the affair took place from 1963 to 1969, while Pinter was married to the actress **Vivien Merchant** and Bakewell to **Michael Bakewell**, a radio and television producer.

John Hayes/The Associated Press
Clint Eastwood, who settled with Sondra Locke, ending their court battle.


*Because you can always rely on AT&T Direct℠ Service for worldwide connections.*

A business trip abroad can be a wonderful, exciting experience, but trying to do business there is different from doing business at home. It's not just language and customs, there's the difficulty of making calls. Well relax, because you can always rely on us. Simply dial the AT&T Access Number for the country you're calling from, and we'll take it from there. You can always count on getting an operator who speaks English, because ours are available 24 hours a day. So take it easy, have another cappuccino. You'll always be able to get the fastest, clearest connections on calls to the U.S. from almost anywhere in the world with the AT&T Network. Best of all, you can do it at prices you can trust. Ah, la dolce vita! *That's Your True Choice.℠ AT&T.*

**Steps to follow when calling internationally from overseas:**

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

**AT&T Access Numbers**

| EUROPE | | | |
|---|---|---|---|
| Austria ●○ | 022-903-011 | Ireland | 1-800-550-000 |
| Belgium ● | 0-800-100-10 | Italy ● | 172-1011 |
| Czech Republic ▲ | 00-42-000-101 | Netherlands ● | 06-022-9111 |
| Denmark | 8001-0010 | Russia ●▲(Moscow)▷ | 755-5042 |
| France | 19-0011 | Spain◇ | 900-99-00-11 |
| Germany | 0130-0010 | Sweden | 020-795-611 |
| Greece ● | 00-800-1311 | Switzerland ● | 0-800-550011 |
| | | United Kingdom ▲ | 0800-89-0011 |

| MIDDLE EAST | |
|---|---|
| Egypt ●(Cairo)† | 510-0200 |
| Israel | 177-100-2727 |
| Saudi Arabia ◇ | 1-800-10 |
| U.Arab Emirates ●■ | 800-121 |
| **AFRICA** | |
| Ghana | 0191 |
| Kenya▲ | 0-800-10 |
| South Africa | 0-800-99-0123 |

Can't find the access number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service.

AT&T
Your True Choice

To get a live operator and bring most of the worldwide AT&T Access Numbers, ✆, for customer service after dialing the AT&T Access Number. Fastest, clearest connection from countries with voice prompts, compared to major U.S. carriers. Cleanest based on customer preference testing. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call in the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ◇ Calling available to designated countries. ● Public phones require local deposit of coin or phone card for dial tone. †Dial "02" first, outside Cairo. ▷Additional charges apply outside Moscow. ▲May not be available from every phone. ○Public phones require local coin payment during call. ■■ Country-to-country calls can only be placed in this country. ©1996 AT&T